

The City's longest week of fear

David Kynasion recreates the drama of the Barings Bank crisis which threatened the Victorian financial edifice 100 years ago



Overhealed forecasts

International collecting Three Eglour pages on the market of the world



Hooked on marlin Nick Woodsworth catches a big fish and finds it is only the bait Page XVI

Electricity issues A share-buyers' guide to privatisation and the 12 regional companies

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMI

FT No. 31,294 THE FINANCIAL TIMES LIMITED 1990

Weekend November 3/November 4 1990

D 8523A

WORLD NEWS

1

27 (30)

Bush to visit US troops in the Gulf

President George Bush is to visit US troops in the Gulf later this month, the White House said. He will spend Thanksgiving day, November 16, with them after a series of visits in Europe and the Middle East.

The US president continued his verbal barrage against Iraqi president Saddam Hussein. He told a Republican campaign rally in Ohio: "Saddam Hus-sein must get out, and he must get out totally, and the legiti-mate rulers must be returned." Bush leads Republican fight-back, Page 26; US commander in Gulf urges cautious line,

Violence over temple At least nine people died in the north Indian town of Ayodhya as police fought off attacks by Hindu militants bent on demolishing a mosque and

replacing it with a temple. In Pakistan, security forces moved to protect Hindu temples from Moslems protesting about events in India. Earlier report, Page 3

UN refugee chief quits Norwegian career diplomat Thorvald Stoltenberg announced he was resigning as UN High Commissioner for Refugees to become his country's foreign minister.

Fighting in Moktavia At least six people died in clashes between police and armed civilians in Moldavia, the troubled southern Soviet republic. Page 2

UDR soldier naardered A part-time soldier in the Ulster Defence Regiment was killed in a van bomb explosion at the Country Tyrone garage where he worked. A woman drove the the van in, asked for a new exhaust system and disappeared on foot as the bomb went off. Sinn Fein poll

Petrol up again Shell, Esso and Texaco are putting the price of petrol up by 4.5p a gallon, taking four-star leaded finel to 222.3p.

Cape Town arrests A protest against emergency rule in a South African township near Cape Town was broken up with tear gas. Police arrested veteran liberal parliamentarian Jan van Eck when he refused to leave. He was

Japanese bembing One Tokyo policeman was killed and six injured by a homb planted by left-wing guerrillas who have vowed to disrupt Japan's forthcoming enthronement ceremonies.

Train driver leaves jail Robert Morgan, 47, the train driver involved in the Purley crash in which five people died, was freed from prison. His 18 month sentence for manslaughter had been reduced on appeal.

Iran's London embassy officially reopened after 18 months. Diplomatic relations severed when Iran's ex-leader Ayatollah Khomeini condemned author Salman Rushdie to death for alleged blasphemy against Islam.

China arrests bishops The Chinese authorities have arrested two Roman Catholic bishops and 13 priests for violating state laws on religion and being "subject to a foreign power" - the Vatican - a church news agency said.

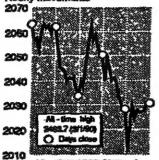
Eurotunnel in £532m

Eurotunnel, Anglo-French Channel tunnel construction consortium, launched a £532m rights issue, the final stage in its 15-month struggle to raise £2.6bn of additional finance.

The offer came three days after the French and British tunnels met under the Chan-nel. Shareholders will be offered three new units, for every five already held, at 285p each, a 39 per cent discount to yesterday's opening price of 470p. Page 26 and Lex; Details, Page 12

LONDON EQUITIES ended a turbulent and mostly bearish week steadily, with shares recovering from the initial shock of Sir Geoffrey Howe's resignation. The FT-SE 100

FT~SE 100 Index



29 Oct 1990 Nov 2

Index closed at 2,030.7, a rise of 2.7 on the day. It fell 32.4 over the week — a higher level than might have been expected given the bad news it had to Page 17; Lex, Page 28; Taking it with resignation, Weekend FT, Page II

by the Turkish economy minis ter that the country's authorities want to see an early out-come to the SFO investigations

be a barrier to the removal of any remaining legal obsta-cles to the administrators in Turkey. Lehman sues Nadir for £18.5m, Page 12; Lex, Page 26

US RECESSION fears intensified with a wave of negative reports and warnings about the economy - but stocks and bonds rallied on hopes that the signs of economic weak-

SAVINGS AND LOAN: The US federal agency responsible for rescuing the thrift industry is being allowed to exploit a loophole in the law to carry on operating, after Congre failed to approve additional funds for it. Page 2

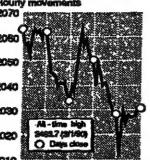
Uruguay Round trade talks has never been so great. He specifically blamed the EC for failing to table an offer to cut farm subsidies. Page 2

executive Michael Henderson has resigned. The troubled UK temporarily re-appointed retired chairman lan Butler.

diversified Australian conglomerate suffered on the country's stock exchange as concern over its debt and its shareholding structure continued to mount, Page 14

UK HOUSE PRICES are unlikely to rise sharply as a result of interest rate cuts, say

BUSINESS SUMMARY



ness would lead to an interest rate cut. Page 26

COOKSON chairman and chief industrial materials group has

ADSTEAM: Shares in the

rights issue

POLLY PECK International's

into the UK group.

It is understood Ankara is increasingly alarmed that two SFO raids have dealt a serious blow to Polly Peck. This may

GATT director general Arthur Dunkel warned that the "risk of losing everything" in the

Page 12; Lex, Page 26

two separate reports. Page 6

BSB and Sky agree satellite TV merger

By Raymond Snoddy

BRITAIN'S multi-billion pound satellite television war came to an abrupt end last night as Mr Rupert Murdoch's Sky Televi-sion and British Satellite

Broadcasting agreed to merge.
Both accepted that they were
fighting each other to a costly
standstill with joint costs
already approaching film and
the possibility of profits years

The deal was reached after three weeks of secret negotia-tions in Australia, London and English country hotels retreats of senior executives. Final details were being

agreed last night at the offices of a London law firm. The commercial battle which has involved public abuse,

has involved public abuse, writs and incompatible competing technologies was ended with the help of an unidentified intermediary who brought both sides together.

As a result of the deal the entire operations of the two satellite companies will be combined in a new company colled British Sire Brandows. called British Sky Broadcast-

Sky and the existing BSB shareholders will each hold 50 per cent of the combined assets and obligations including debt and future investment.

Five joint channels will be

created out of the two systems which, at present, total nine By the middle of next year either the BSB Squarial system

vanquished by Sky's 60 cm dishes. Consumers with the losing technology will have aerials and decoders swapped. Mr lan Irvine, deputy chief executive of Reed Interna-tional, the UK publishing and information group, will become chairman of BSB in succession to Sir Trevor Holdsworth.

Mr Sam Chisholm, the Australian recently appointed as chief executive of Sky Televiutive of the merged company

MORE than 6m people have registered to buy shares in the 12 regional electricity compa-nies, Mr John Wakeham, energy secretary, said yester-day.

"This promises to give a

major boost to the government's efforts to deepen share ownership," Mr Wakeham said after the publication of the 800-

page pathfinder prospectos for the privatisation.

Analysts are now expecting

just over 25bn in equity pro-

ceeds from a 100 per cent sale

Electricity sell-off

registrations top 6m

in place of Mr Anthony Simonds-Gooding, the present chief executive of BSB. Mr Ian Clubb, the present Finance Director of BSB will deputy

Chief Executive.
It is expected the director of programmes will be Mr Gary Davey, Sky's managing direc-

It appeared last night that neither side had sued for peace or had offered surrender but that both were very pleased to get off a very expensive hook. The initial talks took place between a standing committee of BSB shareholders — Mr Irvine, Mr Derek Lewis, Granada managing director, Mr Frank Barlow, chief operating officer of industrial group Fear-son, which publishes the Financial Times, and Mr Eric Juilet of Franch conglomerate Chargeurs – and a Murdoch team led by Mr Andrew Knight, executive chairman of

News International. When the talks made progress they were joined by Mr Murdoch himself. The progress of RSB and of the satellite television revolu-tion in the UK will now beguided by a powerful executive committee made up of Mr Mur-doch, Mr Irvine, Mr Barlow

and Mr Knight.
The four channels of Sky Television were launched in February 1989 and are still losng about £10m a month at a time when Mr Murdoch's global media empire is under pressure because of high levels of debt and growing recession in key economies. Sky claims to be in 1.66m homes in the UK and Ireland including cable

The five-channel BSB system was finally launched in April, more than six months late, after technical delays.
This week BSB claimed to be in its 750,000th home although only 120,000 of those are direct to the home on individual "squarials". The remainder are Continued on Page 28

yield of about 8.5 per cent.

Most of the companies' prof-its will come from their core

business of distributing elec

tricity over local wires, which will remain a monopoly. They forecast stable growth in this

The prospectus also discloses

that the companies' directors

will receive a "privatisation

bonus" of 12.5 per cent of their salaries once the sale is com-

November 14.

Finance in the Family,

Weekend FT, Page III

nt on the meetin The reshuffle did little to television networks.

dampen down the continuing furore surrounding Sir Geoff-rey's resignation, caused by Mrs Thatcher's approach to Europe. This was in spite of strenuous efforts by senior ministers to quash speculation of an imminent challenge to

of an imminent challenge to hirs Thatcher's leadership.

Ministers publicly closed ranks around the prime minister, while backbenchers appeared openly divided over whether there should be a contest. In private, however, cabinet ministers sharply criticised Mrs Tintcher's stance on

course she quits first." However, the opposition ader soon found himself in

Today programme, Mr Kin-nock had suggested that he would be satisfied by adopting a new currency provided its

Howe resignation sparks wide-ranging cabinet reshuffle

Thatcher seeks to limit the damage

By Ivo Dawnay and Alison Smith

THE PRIME Minister yesterday sought to make the best of the turmoil generated

best of the turmoil generated by Sir Geoffrey Howe's resignation by completing an unexpectedly wide-ranging cabinet reshuffle.

Mrs Margaret Thatcher seized the opportunity to fill the gap in her government by moving Mr John MacGregor to the leadership of the House of Commons and replacing him in the high profile post of education secretary with Mr Kenneth Clarke, currently health secretary.

secretary.

secretary.

The move aims to strengthen the controversial education reform programme by substituting a conciliatory figure with a minister regarded by Downing Street as better able to take on Lahour's expected assault on education policy at the next election.

The other significant change is the replacement of Mr Clarke at the Department of Mr Clarke at the Department of Health with Mr William Waldegrave, the Foreign Office minister of state now taking his first post in the cabinet. Sir Geoffrey's largely honorary title of deputy prime minister has been abandoned.

There was confusion, how-

There was confusion, how-ever, over whether Mrs Thatcher had first sought to being back into her cabinet Mr Norman Tebbit, the former Conservative party chahrman. Mr Tebbit, a hard-line sup-porter of Mrs Thatcher's reluctance to commit Britain to closer European integration, met with the prime minister

Howe resignationPages 8,9 Divided ToriesPage 10 Editorial commentPage 10

yesterday morning. Neither he nor Downing Street would

ised Mrs Thutcher's stance on Europe and her handling of her government. Yesterday's reshuffle was the fifth such switch this year, with three of the others forced on the prime

minister by resignations.
The turmoil within the Tory party was quickly seized on by the government's opponents in an attempt to maximise the Tory's embarrassment. Mr Neil Kinnock, the Labour party leader, said: "The honest and logical thing to occur is for there to be a contest against Mrs Thatcher unless of

difficulties when he was widely interpreted as giving Labour's first whole-hearted

Continued on Page 26



Sir Geoffrey and Lady Howe leaving their London home yesterday Sterling and shares steadied

By Peter Marsh, Economics Staff

THE GOVERNMENT acted firmly yesterday to support sterling and calm financial markets, which had shown signs of nervousness after Sir Geoffrey Howe's resignation. A three-pronged operation by the government reversed the slide in the pound, which on Thursday had fallen by 2 pfennigs after Sir Geoffrey amounced his departure.

Sterling recovered by about 1 ntennig ecovered by about 1 prennig, closing at DM2.9300 in London. Against the dollar it finished steady at \$1.9510.

Action by the authorities

also soothed the stock market. The PT-SE index closed at 2,030.7, up 2.7 on the day but down 32.4 over the week.

The government initiative started with Bank of England intervention in Tokyo to buy sterling. This was followed by reassuring words from Mr John Major, the chancellor, about the government's will-ingness to defend the value of

the pound.

Speaking on BBC radio, he said the UK would use "a range of weapons" to keep the pound within its band in the

European exchange rate mech-

In the third part of the operation, the Bank sent a signal to the money markets that the 14 per cent base rate would remain for the immediate future. It did this by lending 2700m to the UK banking system at 14 per cent, rether than use the slightly lower interbank rate which would have been more usual Any likelihood of an imminent rate cut could have made

sterling less attractive to for-

eign investors.

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in EMEMBALE THE PRICE OF UNITY AND THE INCOME FROM THEM MAY COLD WINN AS WELL AS UP AND ARE NOT GUARANTEED.

In spite of growing worries of a recession, most of the com-panies to be floated next However, each company warns that factors such as month unveiled optimistic foreexceptional weather conditions casts of real dividend growth. endorsement to a single Euroor increases in the oil price The 12 companies are forepean currency. Speaking on the BBC's casting combined dividends of could affect profits. Registration for shares in electricity is due to close on £326.5m and pre-tax profits of £813.3m on a full-year basis for

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The Howe resignation: . Divided Tories await the deluge Editorial Comment: ---The Tories' choice Men in the News:

Companies UK ____ 12,13

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UK Stock Market Report 06:06 42000; FOREX 06:06 45000; Bullion DER 45000; UK Company Nove 65:06 45000. Calls charged at Stylinkyli chosp rate, 44ptminute at all other limes. To obtain a Iron Cityline Share or Unit Trust directory, ring (071)-925-928.

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MARKETS STERLING

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RATES Fed Funds 8% 3-mo Tressury Bills: yield: 7.29% Long Bond: 10032 yield: 8.68% N SEA OIL (Argus) \$34.05 (34.65) Chief price changes yesterday: Page 26

STOCK INDICES DOLLAR New York La FT-SE 100: FFr5 044 SFr1.271 Y128.65 DM1.502 (1.5075) FFr5.0425 (5.0525) SFr1.2705 (1.275)

FT Ordinary: 1,570.7 (-1.4) FT-A Aff-She New York lund DJ Ind. Av. Y128.8 (130.45) \$ index 60.5 (60.8) S&P Comp 310.72 (+3.7) Tokyo close: Y129.1 US LUNCHTIME Tokyo: Nikkei closing 1315 (same)

2,030.7 (+2.7) 982.44 (-0.0%) 2,484.9 (+29.95) 24,194,99 (-100.17) LONDON MONEY

Little long gilt future: Dec 8332 (8416)

Glanni De Michelis, Giulio Andreotti, Tomaso Padoa-Schioppa Britain's company chairmen: . A social revolution in the boardroom Michael Milkon: ... Countdown for the former junk bond king

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Lionel Barber looks at Big Green, Big Stick and Big Willie as direct democracy spins out of control in the Golden State

Barring the odd motorway shooting, the signs of popular unrest in California are not immediately visible. But next Tuesday, when voters elect a new gover-nor, it is a racing certainty that they will approve a measure further dismantling representative govern-ment in the Golden State.

Proposition 140 limits state legisto two terms in office (six years for assemblymen, eight years for senators), slashes individual budgets by 40 per cent, and scraps the pensions currently enjoyed by state senators and assemblymen. If there is a "throw the bums out" mood in the US, it is a downright

revolution here in California.

"The British House of Lords —
even the Soviet legislature — has a
higher turnover rate." Prop 140

declares. "It's time to put an end to a system that makes incumbents a special class of citizen and pays them a guaranteed annual wage from first election to the grave." Senator Pete Wilson, Republican

candidate for governor, supports Prop 140, but most of its original sponsors are tax-cutting conserva-tives such as Mr Pete Scharbarun, tives such as Mr Pete Scharbarun, the bull-necked former college footballer who now chairs the Los Angeles board of supervisors. Like other Republicans, Mr Scharbarun sees Prop 140 as the best tool to break the Democratic stranglehold on the state legislature caused by gerrymandering and the huge fundraising advantages of incumbents.

Mr Alan Heslop, professor of government at Claremont College, points to another force demanding

cards; and they earn, with perks, \$75,000-\$80,000 a year. But what makes ordinary Californians mad are little abuses by legislators, such as using sergeants-at-arms to take children to school, turn off home appliances and fetch cat food. Sacramento is accused of being a donothing legislature beholden to special interests. Frustrated by the inability of elected representatives to tackle touch issues such as insur-



made famous in 1978 by Proposition which capped property taxes and started a national trend.

ELECTIONS

At present, only 8 per cent of the state budget is controlled by the legislature; the rest is put direct to voters through the initiative provoters through the initiative process. But this direct democracy is
obviously spinning out of control.
The November ballot alone has 28
initiatives, the highest since 1914,
and runs to more than 220 pages.
More than 40 railroad boxcars of
paper will be needed to print the
ballot pamphlet alone.
There are initiatives and counter-There are initiatives and counter-

initiatives. Big Green, the 16,000-word environmental measure, is opposed by the agriculture lobby's Big Brown; Big Stick (to save ancient forests) comes up against Big Stump (the timber industry's alternative); and then there is Big Stump (the timber industry's alternative); and then there is Big Stump (the timber industry's alternative); and then there is Big Stump (the timber industry's alternative); and then there is Big Stump (the timber industry's alternative); and then there is Big Stump (the timber industry's alternative); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and then there is Big Stump (the timber industry); and the timber industry (the timber industry); and Willie (the counter to Proposition 140 run by the flashy Speaker of the

State Assembly, Mr Willie Brown, first elected 26 years ago.)
An entire industry has sprung up to feed off the initiative process. In 1988 alone, \$130m (£57m) poured into the pockets of political consultants, advertising agencies and television stations.

vision stations.

Mr Kelly Kimball, the clean-cut,
33-year-old president of Kimball
Petition Management in Santa Monica, has made a fortune by charging
industry groups between 70c and
\$1.50 a head to gather signatures. "I
like sticking it to them." he says of
the legislature, "but the day they do
their job, that's the day I'm out of
business."

But even Mr Kimball concedes there is a touch of the Wild West about all this. "I don't believe the people should write their own laws, but I do believe we should have the right to mess things up."

Mr Bruce Cain, professor of politics at the University of California,

tics at the University of California, Berkeley, says Prop 140 could badly damage California's ability to deal with complex new problems such as changing demographics, growth management and the environment in the 1990s.

"There is this romantic notion of going back to the amateur," says Mr Cain. "But can you imagine electing a prime minister with six years' experience? Most people in California have no idea how a bill is written."

written."
Mr Cain calls Prop 140 crazy, but recently a radio talk show host, completely straight-faced, presented him with an even crazier idea: why not elect the legislature by lottery?

Gatt chief sees 'risk of losing everything' as trade talks face breakdown

Alarm bells ring for Uruguay Round

THE ALARM bell was formally rung for the Uruguay Round trade talks yesterday.

With only 31 days left before trade ministers meet in Brussels to wrap up the ambitious

four-year exercise in world trade liberalisation, the "risk of losing everything" has never been so present, warned Mr Arthur Dunkel, director general of the General Agreement

on Tariffs and Trade.

For the first time he specifically blamed the European Community for falling to table an offer to cut farm subsidies. In negotiations on textiles and clothing, services, and agriculture, there was an

alarming gap between objectives set by ministers and what was achieved, Mr Dunkel told a crisis meeting of the Trade Negotiations Committee (TNC), the round's governing body.

The meeting was called to assess the state of the talks. At a second meeting on Tuesday the TNC is scheduled to decide how to handle the situation. Before then Mr Dunkel had hoped ministers from leading hoped ministers from leading trading nations would meet privately in Geneva to decide how to move the trade talks out of their impasse.

But the only weekend meetings scheduled are for ministers of the Cairns Group of 13

farm exporting nations, led by Australia, who will open their deliberations at an informal dinner tomorrow night. Some of the group's South American members, notably Argentina, have threatened to

quit the talks, unless assured of a farm reform deal. Mrs Carla Hills, US trade representative, was reported to be ready to fly to Geneva for talks on Monday. EC officials said Mr Frans Andriessen, EC trade commissioner, would not make up his mind before Mon-day when EC farm and trade day, when EC farm and trade ministers are scheduled to

offer to reduce farm spending. In detailing the state of the trade talks, Mr Dunkel said the absence of an offer to cut farm subsidies from the EC had pre-vented the start of any real negotiation on agriculture. Tabling of offers had to be completed in all areas or some offers already on the table would be withdrawn.

Mr Dunkel proposed the

round's present negotiating structure, with 15 separate groups, be abandoned. From Wednesday the TNC should befocal point for talks, with chief negotiators responsible for eliminating points of diver-

make their seventh attempt in three weeks to agree on an Australians upset over Europe's 'delays'

By Kevin Brown in Canberra

THE Uruguay Round of the General Agreement on Tariffs and Trade (Gatt) could collapse because of delays in the pre-sentation of the European Community's proposals for agricultural reform, Mr Neil Blewett, Australia's trade negotiations minister, said yes-

terday.

In his strongest criticism yet of the EC, Mr Blewett said the EC's failure to table formal proposals for the liberalisation of agricultural trade could leave Gatt with too little time

to complete negotiations by the December deadline. The failure of the talks

would probably lead to a "disastrous" trade war which would be extremely damaging for the EC and the US as well as the smaller agricultural producers, he said.

Mr Blewett was speaking before leaving Canberra for Geneva, where he will chair a strategy meeting of the Calrns Group of 13 agricultural pro-

ducer nations, which accounts for around a third of world

agricultural exports.

The Cairns Group tabled pro-posals last month for a 75 per cent cut in agricultural pro-ducer subsidies and protective tariffs, and a 90 per cent reduc-

tarins, and a 90 per cent reduc-tion in export support pay-ments, both over 10 years.

The US has tabled proposals which are broadly similar to the Cairns Group proposals, but EC agriculture ministers have failed on six occasions to reach agreement on counter reach agreement on counter

reach agreement on counter proposals.

"Until the EC, as one of the major players in agriculture, agrees on a proposal upon which lit is] prepared to talk, there is nothing upon which we can negotiate. That is why the round is stalled, that is

why the round may fail," Mr

Why the round may lair, har Blewett said.

"As agreement on agriculture is the key to the successful conclusion of all the negotiations, the Urnguay Round itself is endangered by the procrastination of the Europeans." Mr Blewett said reports that the Cairns Group would with-draw from the Uruguay Round were "without foundation". But he refused to rule out withdrawal, which will be one

of the options discussed at the strategy meeting on Monday. "Everyone should be quite clear that it is the European Community which has thrown the round in crisis, not the Cairns Group or any other par-ticipent in the negotiations."



A Malaysian girl waves an African National Congress flag during a rally in Kuala Lumpur in honour of ANC leader Nelson Mandela, on a three-day visit.

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(in each case the abbreviated name will be used below) South Pacific Equity' and "North America Equity" are the new names of the

tormer "Australasia Equity Fund" and "USA Equity Fund", respectively. The termer "Singapore & Malaysia Equity Fund" is being spit and reviewed the "Malaysia Equity". Shareholders will be allocated shares each in the new "Singapore Equity" and the ongoing "Melaysia Equity" Funds on 3rd December, 1990 (the "Effective Date") on which the new "Central Europe Equity", "ASEAN Equity" and "Thesiand Equity" Funds are also expected to be faunched, together with the new "Deutsche Mark Reserve" Fund. All new Funds will be launched on the Effective Date at an initial Offer Price of 16 USD plus a sales charge of up to 5% thereon, except that the "Deutsche Mark Reserve" will be launched at an Offer Price of DEM 15 plus the sales charge.

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Luxembourg, 3rd November 1990

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British seek German **business**

By David Marsh in Bonn

A TEAM of senior British businessmen from the energy industry will visit Bonn and Berlin next week to explore ways of building up UK involvement in power genera-tion and transmission in east

The industrialists, staying in Germany between November 6 and 9, are interested in a share of the large investments in the east German electricity and gas sector likely to be under-taken in coming years.

The executives, who are holding talks with the Economics Ministry in Bonn, include representatives of British Gas, National Power and Hawker-Siddeley, which supplies generators for power stations. Con-struction companies in the del-egation include Costain, Balfour Beatty (part of the BICC engineering group), Wim-pey, and Mowlem, which is already involved in an east German construction link-up.

British Steel is also sending z senior manager on the trip. British involvement in the restructuring of the east German economy has been slight up to now, with the main activities centred on British banks and consulting companies opening up offices in Berlin. Mr Detley Rohwedder, the chief executive of the state Treuhand privatisation agency, has however agreed to help organise a seminar on east

German business opportuni-ties, to be held in London at the beginning of next year. The seminar, being arranged with the Department of Trade

and Industry, is intended to give British industry greater opportunities of establishing a foothold in east Germany.

• Germany wants to Germany wants to strengthen ties with Czechoslo-vakia without dominating its smaller neighbour economically, the German foreign minister, Mr Hans-Dietrich Gen-scher, sald yesterday, Reuter reports from Prague.

The two countries are dis-

cussing a new treaty on rela-tions to replace a 1973 accord negotiated with Bonn following the Warsaw Pact invasion of Czechoslovakla in 1968.

"We want to arrive at a comprehensive agreement," Mr Genscher said after talks with President Vaciav Havel, prime minister Mr Marian Calfa and foreign minister Mr Jiri Dienst-

Thrift rescue agency to stay in business

By Peter Riddell, US Editor, in Washington

the US savings and loan ("thrift") industry is being allowed to exploit a loophole in the law to carry on operating at a reduced rate until early next year. This follows Congress's failure to approve additional funds before it adjourned last weekend. Nevertheless, the cost of the

rescue to US taxpayers will still be increased by \$250m as result of Congress's inaction, according to Mr Peter Monroe, the president of the oversight board of the Resolution Trust Corporation (RTC).

THE federal agency This sets policy for the RTC. This action may be chalbeen \$600m-\$700m. By exploit-responsible for the rescue of which handles the rescue and lenged in the courts and opens ing the loophole around \$400m has virtually run out of money. The oversight board, chaired by Mr Nicholas Brady, the treasury secretary, voted to allow the RTC to exploit a drafting error in last year's law setting up the rescue. The law had meant to put a cap on the level of borrowings by the RTC related to the value of assets, but the mistake removes the cap, freeing an additional bn-\$10bn to cover the costs of closing and disposing of another 83 failed thrifts plus funds for the agency's operat-

up further conflict with con-

gressmen critical of the cost of the rescue. An RTC spokesman said: "This gets us moving, but the ship doesn't get to full power until Congress acts again' (after its return in mid-January). Congress will have to act immediately if the rescue is not to come to a com-plete halt in February.

If the oversight board had followed the law strictly and waited for new Congressional authorisation next March, the additional losses could have

(£206m) may have been saved. While additional stopgap funding was approved by the Senate, the measure stalled in the House of Representatives. This followed a dispute

between the Treasury and the

House Banking Committee and a blocking manoeuvre by Democratic Congressman Frank Annunzio, who faces a tight re-election fight in his Chicago district because of his close links to the savings and loan industry.

The rescue is unpopular with

Gorbachev's currency decree

ing costs.

By Leyla Boulton in Moscow

PRESIDENT Mikhail Gorbachev yesterday issued a decree ordering Soviet enterprises to surrender 40 per cent of their hard currency earnings next year to help repay the Soviet Union's foreign debt. The decree, published by Tass last night, said enterprises would be required to sell the hard currency, earned from exports, to the state-run Bank for Foreign Economic Rela-tions (Vneshekonombank) at the new commercial rate for

the rouble.
This stands at 1.66 roubles to the dollar, compared with the official rate of 0.55 to the dol-The country's foreign debt is

estimated at about Rbs36bn.
Ninety per cent of what
remains will be earmarked for
an all-union currency fund created by the decree, while the other 10 per cent will be given to republican funds. However, companies with foreign capital will be exempt from the requirement to contribute

Moscow is to revert to its pre-revolutionary street names, shedding Marx and Andropov and introducing General de Gaulle and Mar-tin Luther King, Leyla Boulton writes.

Interfax news agency reported yesterday that the radical city council decided to rename streets and squares as they were in tsar-ist Moscow, with a few innovations. Indeed, an airport road named after Mr Yuri Andropov, the late Soviet leader and KGB chief, was built well after the 1917 Bol-

funds for debt repayment or pay into the various funds.

The decree is the latest issued under the president's new emergency powers to institute economic reform. The idea of a currency fund guidelines adopted by the Soviet parliament last month

but it remains to be seen

shevik Revolution, so it has no old name to revert to. Interfax said that two squares would be named after General de Gaulle and Martin Luther King but did The council, irritated by

the Kremlin's attempts to stop anti-Communist demonstrations on next Wednes day's 73rd anniversary of the Bolshevik Revolution, also endorsed two alternative

Radical deputies have already arranged to hold their own demonstration.

whether the decree will be accepted by increasingly inde-pendent republics and enter-A special currency commit-

tee run jointly with the repub-lics to co-ordinate the country's foreign currency and import policy, and distribute scarce hard currency resources

Six die in clashes in Soviet republic

By Leyla Boulton

SIX people yesterday were killed in the Soviet republic of Moldova (Moldavia) following clashes between police and armed civilians, the official Tass news agency reported. The clashes coincided with the imposition of a state of emergency in the republic's Russian-populated cities which do not want independence from Moscow. Tass quoted the deputy mayor of the breakaway

Russian-speaking town of Dubossary as saying six people had been killed and 30 injured been cracking down on sepain gun battles near the town. It gave no further details of the

It was unclear whether the armed "volunteers" were from the republic's ethnic Russian minority or the Romanian majority. Tass gave no details about or explanation for the state of emergency. The parliament of

ratist minorities. Russians living in eastern Moldova declared their own

republic of Dniester within the Soviet Union this summer. The Moldovan leadership has already declared a two-month state of emergency in southern areas inhabited by a Turkic minority which also wants to

Tirana seeks western help on oilfields

help to explore its underdevel-

By Laura Silber in Tirana ALBANIA is seeking western

oped oilfields - a radical shift from the authorities' previous shunning of outside assistance. Signs of a more flexible pol-icy emerged last month following a visit by a US delegation led by Mr Michael Kennedy, chairman of the Boston-based Citizens' Energy Corporation. Along with geologists from Unical and Pitts, and the British-based Lasmo company, the delegation will investigate the exploration of both offshore and onshore oil reserves. Until recently, it was considered treacherous to seek for-

eign investment or credits. But Mr Ramiz Alia, the president and head of the ruling Alba-nian Party of Labour, appears to be adopting a more flexible economic policy in the light of growing shortages of food, consumer goods and spare parts. Because of wastage and insufficient exploration, Albania is unable to make use of its 2m tons of refining capac-

Shell, British Petroleum, Agip, Elf-Aquitaine and Dene-mex also held talks with Alba-nian officials aimed at boosting the country's production. Albania's annual crude oil output is estimated at 900,000 tons. Mr Armand Hammer, president of Occidental Petroleum, also appears interested after he held talks with Mr Alia in New York last September.

Britain said yesterday it would discuss restoring diplomatic relations with Albania at

a meeting in Rome next week.

Texans steak their claims

By Nancy Dunne in Washington

MR Jim Hightower, a diminutive Texas dynamo in cowboy hat and boots, shoots out puns and barbs with deadly accuracy in what may be the fastest drawl in the

west.
But the colourful Demo-But the colourful Demo-cratic state agriculture com-missioner pays little more stiention to his opponent in the race for his job, a youthful state legislator named Mr Rick Perry, than he would to a yap-ping chihuahua in his path. He reserves most ammunition for the Unggood Popped and Pach the Uruguay Round and Bush administration officials who are "going behind the backs of Congress to destroy the family

farm system".

He says the administration knows full well that "its agriculture position is not supported by America's farmers, ranchers, consumers or environmentalists.

Mr Hightower, a former journalist, has become the most high-profile state agricultural official in the country, but some of his positions have drawn heavy fire from constitutions. crawn heavy nie none consul-nents. During one US-EC trade dispute — over the Commu-nity's ban on beef produced with hormones — the commis-sioner undercut the adminis-tration by setting up an inspection system so Texas ranchers could sell "clean mast" to the EC.

Calling it a niche market, he declared: "There's more at stake than steak, and a whole lot more at stake than growth

When re-election time came around, beef and agribusiness interests and the conservative Texas Farm Bureau looked around for a Republican to

Their first choice, Mr Nolan Ryan, a star baseball pitcher who lives on a farm, had to decline when he renewed his

multimillion dollar contract with the Texas Rangers. Their second selection. Mr Perry, a telegenic cattle rancher and farmer, reminis-cent of Vice-President Dan Quayle, has attacked Mr Hightower for his support for crop rotation (blueberries, pinto

beans and wines). An exuberant campaigner, he bounces into the lounge of the Dallas airport reserved for private jets, and removes one shoe to display its comfortable sole - he is more used to cowboy boots, of course. He says he hates government farm pro-

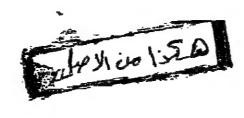
grammes and suggests they are somewhat communistic.
"It galls my tail for them to tell me 'Here's what you're gonna plant, here's where you're gonna plant it." Mr Perry has also defended the Uruguay Round. Texas beel producers can compete with anyone in the world, he says, "and the EC would have to take our beef because we're going to deliver a better, high quality product."

However, he doesn't back the entire US plan to phase out all farm programmes worldwide. Dairy farmers, he says, should be excluded, "The Texas dairy industry is working quite well. I'm really afraid to start tinkering with

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the month long budget crisis.

between saying his patience

found.
The mixed signals and

changed emphasis from day to day reflect a desire not to be

boxed in to any particular timetable or course of action as well as the fact that decisions

Social Democrat chancellor.

Mr Brandt is planning to travel to Iraq on Monday to try to secure the release of hos-tages from Germany and other

countries. Mr Javier Pérez de

Cuellar, the United Nations Secretary General, has turned down the suggestion by Chan-cellor Helmut Kohl that Mr

Brandt should travel as an offi-

The Bonn government is try-ing to clinch agreement for Mr

cial UN emissary.

By Peter Riddell, US Editor in Washington

GENERAL Norman crisis after the distractions of Schwarzkopf, commander of the US forces in the Gulf, spoke yesterday of alternatives to military action against Iraq.
In an interview with the New York Times, Gen Schwarzkopf said: There are alternatives to destroying Sad-dam Hussein or his regime. I like to think that the ultimate objective is to make sure that we have peace, stability and a correct balance of power in the Middle East, so that all nations can continue to prosper with-out fear of being attacked or blackmailed by a neighbouring

state. There are many ways
you can accomplish that.
The same theme was taken
up by Senator Sam Nunn, the
influential Democratic chairman of the Senate Armed Services Committee. He warned that war would "be bloody, costly and we ought to give every other option - including the embargo - a chance to work."

These comments were made as Mr James Baker, the US Secretary of State, prepared to leave today for a trip to the Gulf and Europe where he will seek to bolster the anti-fraq coalition and discuss contingency planning for war, includ-ing the command and control of the multinational forces. He will meet Soviet President Mik-

tors in

Frank bar

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ing to clinich agreement for Mr
Willy de Clercq, the former
Belgian BC Commissioner, and
Mr Emilio Colombo, the former
Italian Prime Minister, to
accompany Mr Brandt. SPD
officials, however, said yesterday that Mr Brandt expected to
accompany in a "rrivate" canac-President Bush, on a five day campaign across the US ahead of Tuesday's mid term elections, go alone in a "private" capac-ity. has sought to focus the atten-

Militants killed in new temple clashes

By K K Sharma in New Delhi

POLICE yesterday shot dead at least five Hindu militants attempting to approach the His message has been delib-erately ambiguous, alternating Babri Mosque at Ayodhya where they want to build a temple to the god Ram. wearing thin over the plight of the hostages and hoping that a peaceful solution can still be

Officials said five were killed but news agencies reported about 15 deaths. This is the second time police have fired on the militants, the first being on October 30 when the mosque was stormed by Hindu zealots and partly damaged.

Hindu-Moslem clashes continued yesterday for the fifth day in the states of Uttar Pradesh, Gujarat, Bihar, Karna-

have not yet been taken. David Marsh adds from Bonn: The Bonn government taka and Andhra Pradesh.
At least 20 more were killed yesterday in the violence sparked by attempts to build the temple, taking the death toll in the last four days to was yesterday trying to muster international support for the planned "humanitarian" mis-sion to Baghdad next week by Mr Willy Brandt, the former

more than 120.
With the thousands of Hindu militants gathered in Ayodhya determined to make further attempts to storm the mosque in the next few days, tension is expected to increase throughout the country.

Events in Ayodhya have led

to a serious political crisis with the Hindu fundamentalist Bharatiya Janata party (BJP)



withdrawing support from Mr V. P. Singh's minority National Front Government. The Prime Minister has been forced into seeking a confidence vote in parliament next

Mr Singh is himself threat-ened within his own Janata Dal party, the main constituent of the National Front. Four more members of parliament have supported a move by three senior ministers for a change of party leader.

The presidium of the National Front met yesterday

and adopted a resolution rul-ing out an alliance with Mr Rajiv Gandhi's opposition Con-gress, but this is not expected to deter dissidents in the Jan-ata Dal who want Mr Singh replaced as the party's leader before the confidence vote.

An attempt to elect a new leader is expected to be made when the Janata Dal pariiamentary party meets on Mon-day. Party members are being offered the bait of avoiding early general elections since the Congress party has prom-

Getting the word first does have its advantages.

ised "constructive support" to a government if Mr Singh is replaced as prime minister.

Pakistani security forces moved to protect Hindu tem-ples yesterday as thousands of Moslems protested after Friday prayers at attacks on Indian Moslems, Reuter reports from Karachi.

reports from Karacht
Pakistan's outgoing Prime
Minister Ghulam Mustafa
Jatoi on Thursday accused
India of failing to protect India's 100m Moslems and prevent Hindus damaging the Ayodhya mosque.

Big fall in Japan's capital outflow

By Stefan Wagstyl in Tokyo

JAPAN'S net capital outflow, a dominant feature of world financial markets since 1985, dropped in the six months to

the end of September to its lowest level for five years.

The figure for the period, the first half of the 1990 financial year, fell to \$260 from \$47.3bn in the previous six months.

The main reason behind the decline has been the fall in net

investment in foreign securities by Japanese institutions. Fund managers have cut foreign investments in order to take advantage of increases in interest rates on Japanese yen instruments. Some have also sold overseas holdings in order to cover the enormous losses sustained in this year's fall in the Japanese stock and bond markets. The net outflow has also been reduced by increased investment in Japanese bonds

by foreign investors.

Most private sector
economists in Tokyo do not expect the net outflow to shrink much further, given a continuing desire by Japanese institutions to invest overseas institutions to invest overseas to maintain their weightings in foreign assets. But they think it unlikely the flow will quickly resume the high levels reached in the late 1980s, when an expansion of direct investment by industry

coincided with a surge in portfolio investment in securities.

The net outflow peaked at \$144.7bn in the financial year ended March 1987. This year's level is similar to the financial year ended March 1985, when the net outflow totalled

The half-year figures were released yesterday by the Ministry of Finance along with

Ministry of Finance along with balance of payments statistics for September.

In September, the balance of capital flows actually showed a net inflow into Japan of \$5.7bn, compared with an outflow in August of \$4.8bn. Japanese investors were net sellers of foreign stocks and bonds, while net purchases of Japanese net purchases of Japanese bonds by foreigners soared. Months which have seen net capital inflow have been rare since 1985 - though there were two last year - March and December.

The September current account surplus fell 24 per cent to \$4.6bn. Exports rose 6 per cent to \$25.1bn but imports rose faster, by 9.9 per cent to \$17.4bn. The deficit on invisible trade widened sharply to \$2.1bn due to an increase in overseas travel. There was also a \$900m transfer of government funds to the Guif

Co-operation Council.

NEWS IN BRIEF

Japanese terrorists kill policeman

A bomb plented by left-wing guarrillas who have vowed to disrupt Japan's imperial enthronement ceremonies in 10 days' time killed one policeman and injured six in Tokyo, Reuter

reports from Tokyo.

The government swiftly responded, saying it would tighten its grip on the capital where police are already mounting their biggest security operation in the run-up to the ceremonies.

One bomb went off late on Thursday at a five-storey block of flats for unmarried policemen in central Tokyo's Shinjuku distinct A second availeded about five minutes later when people

trict. A second exploded about five minutes later when people saffiered to see what was going on. One officer was killed, the first policeman to die in a guerrilla attack since 1977.

Belgrade asserts authority

The Yugoslav government vesterday acted to stop the trade war between the republics of Serbia and Slovenia and to ensure that federal law prevails, Reuter reports from Belgrade.

Tanjug news agency said the government had decided to press criminal charges if federal laws were violated. It did not say who

would face the charges. It is the biggest republic, has imposed communist-ruled Serbia, the biggest republic, has imposed taxes on imports from the republics of Croatia and Slovenia, which have ended Communist rule and want more independence. This week Slovenia's parliament passed laws taxing livestock, milk and mest products from other republics.

Finland scraps exchange controls

The Bank of Finland said yesterday foreign exchange controls would be abolished from next January except for those covering loans raised abroad by private individuals and companies, writes Robert Taylor in Stockholm.

Restrictions on short-term capital movements would also be lifted, as would the ban on sale abroad of bonds issued before

The moves followed the bank's decision on Thursday to halt trade with the Soviet Union because of confusion over exchange rates set by Moscow last week.

Finland operates a clearing house trade system under which the Soviets export mainly oil and gas to Finland in return for Finnish industrial products. Earlier this year the Soviet authorities said they wanted to scrap the trading arrangement.

Mongolia to give away state assets Mongolia's new-look socialist party plans to give away state assets in equal lots to every citizen, Reuter reports from Ulan Bator. "We have no time to lose to transfer to a market economy," said

"We have no time to lose to transfer to a market economy," said
Deputy Prime Minister D. Dorligjav.
State-owned factories, enterprises and some land would be parcelled up into lots and distributed equally to all of Mongolia's 2m
people, making them instant shareholders under a law which
could be passed before the end of the year.



The Board of Management of Akzo N.V. announces that on November 1, 1990 the results for the third quarter of 1990 were published. Copies of this quarterly report may be obtained from the London Paying Agents:

Barclays Bank PLC Stock Exchange Services Department 54 Lombard Street London EC3P 3AH

Midland Bank PLC international Division Securities Services Department 110-114 Cannon Street London EC4N 6AA

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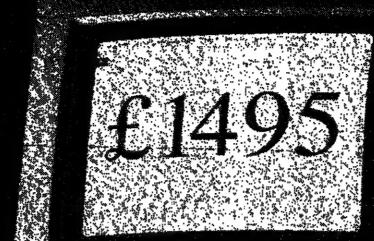
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WE HAVE EDITOR JOHN JAY, WITH HIS AUTHORITATIVE CITY COMMENT. SARAH HOGG (ONE of Fleet Street's most respec-TED PUNDITS) GIVES HER WEEKLY ECONOMIC ANALYSIS.

THERE IS IN-DEPTH SURVEYING OF THE INTERNATIONAL STOCK MARKETS. AND EACH WEEK JUDI BEVAN LINES UP YET ANOTHER CITY BIG GUN IN HER SIGHTS.

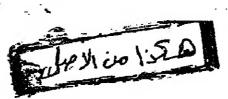
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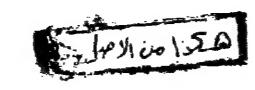












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By Norma Cohen, Education Correspondent

UNIVERSITY HEADS are being advised to set tougher admission standards for students next year in order to limit enrolment as government funding has become uncertain.

After an emergency meeting yesterday, the governing council of the Committee of Vice-Chancellors and Principals said: "Universities will be advised to look carefully at their admissions targets. The academic standard required from candidates for entry may have to be raised to avoid too

large an entry."
The CVCP said it was issuing the guidance in response to the University Funding Council's decision last week to abandon its complex system under which universities "bid" for

The bidding system, seen as a government effort to bring market forces into higher education, was intended to encourage universities to expand their numbers while cutting the cost of educating each stu-

In four-year plans submitted last June, universities offered to expand enrolment by 19 per cent to 363,000 by the 1994-95 academic year.

However, the system also required universities to compete fiercely on price - some-thing which they refused to do. While the UFC had hoped vice-chancellors would offer to educate students for a lower cost than the government's "guide prices", the universities almost unanimously refused. Some 93 per cent of bids for

places were at the official guide prices and the rest were only marginally below that. The CVCP has denied its members operated a cartel.

The CVCP council also asked the UFC to continue to con-

development plans, even if it is not willing to fund them fully. Sir Edward Parkes, CVCP chairman, will also write to the education secretary seeking a clarification of the government's policy of expanding access to higher education and the source of funds to pay for ##

University chiefs suspect the government may wish to with-hold funds for expansion in order to force universities to impose fees on students.

In a letter yesterday to the UFC, Sir Edward said he could not understand the council's disappointment at universities failing to bid below guide

prices for student places.

"In bidding, universities were specifically enjoined by the UFC to take into account a wide range of infrastructure costs associated with expan-sion including most capital costs." he said.

Minister asks for A-levels assurance

By Norma Cohen

MR JOHN MACGREGOR, education secretary until yes-terday's reshufile, has asked government advisers for assurances that proposals aimed at broadening A level study will not undermine content or

reduce depth of study.

Mr MacGregor, speaking at a school in his South Norfolk constituency, said some changes in A-level study might be necessary because the current system was too narrow and specialised. However, he underlined his reluctance to authorise any revisions to A-levels without assurances that standards would remain unchanged.

The Schools Examination and Assessment Council, the government's advisory body, is considering responses to its complex proposals on A-level reform. Among its most contentious proposals, the council has suggested that A-level syl-labuses be rewritten to include so-called core skills.

The syllabuses would be revised in order to ensure that all A-level study incorporated skills such as problem solving, the use of information technology, communication skills and knowledge of a foreign lanThe proposal has provoked strong criticism from the Headmasters' Conference, which represents many independent

Mr MacGregor said yesterday the government was not committed to the proposals and that he had particularly encouraged the conference to

set out its views.
In a directive to the examiners' council yesterday, Mr Mac-Gregor asked to see concrete examples of how core skills could be woven into the curriculum without watering down course content.

He said that, while he believed that curricula could have greater breadth without sacrificing depth, he wanted the government's advisory bodles to demonstrate this

"beyond doubt". Mr MacGregor also said he was considering a proposal from the Business and Techni-cal Education Council that would make their and other vocational courses more broadly available for students aged from 16 to 19.

The proposal included setting up a system of credit transfer, allowing students to move more easily between aca-demic and vocational study.

Howard hears nurses defend 13% pay target

By Lisa Wood, Labour Staff THE Royal College of Nursing yesterday told Mr Michael Howard, the employment secretary, that nurses' pay deals followed rather than led other pay settlements. Its comments reflect disquiet over a govern-ment submission on nurses'

Nursing organisations, including the college, are seeking pay increases for their members that would add 13 per cent to the total nursing salary bill. The government says in the evidence to public sector. its evidence to public sector pay review bodies that the underlying inflation rate is 7 per cent and pay increases for review body groups should not

Miss Christine Hancock, general secretary of the college, said in a letter to Mr Howard that the college believed that constraints on public sector pay were not an effective mechanism for restraining wage growth in the private

sector.
"Neither do we agree that nurses' pay will become a benchmark or pacestter for public sector pay more generally, she said.

"If, however, in pursuit of a broader economic strategy,

nurses' pay and midwives' pay was pegged at a lower level than the rate necessary to improve recruitment and health and social policy objec-tives, as encompassed in the NHS reforms, will be compro-

By Andrew Taylor, Construction Correspondent

HOUSE prices are unlikely to rise sharply as a result of interest rate cuts, according to two reports published yesterday.

They suggest that prices sity and by Cambridge Economics are unlikely to rise sharply as a result of interest that prices ity and by Cambridge Economics. HOUSE prices are unlikely to rise sharply as a result of interest rate cuts, according to two reports published yesterday. They suggest that prices should more than double during the next ten years.

Mr Jim Birrell, chairman of the Council of Mortgage Lendons and chief executive of Hall-

ers and chief executive of Hall-fax Building Society, said there was no risk of a house price explosion "even if the down-ward trend in interest rates

Housing was likely to remain a buyers' market, said Mr Birrell at the council's metrics yesterday forecast that the average price of a new house would more than double by 2001.

It expected prices of new houses to rise on average from £75,000 in 1989 to £160,000 by the beginning of the next century.
The short-term outlook for

the UK economy and the con-struction industry was not encouraging, the report said.

However, prospects were expected to improve from 1992. Construction output between 1991 and 2001 was forecast to increase by an average of 3 per

The outlook for the private housing sector was the most encouraging, said the forecasters. By 2001 new private housing output was expected to be 70 per cent higher than in 1990.

That recovery from the current housing allows result here.

rent housing slump would be stimulated by falling interest rates, according to the report. It predicted that the high growth regions for construc-

tion in the next decade would be the east Midlands, south-west England and East

Anglia.

Builders started work on 12,300 new homes during September, almost 17 per cent fewer than during the corresponding month last year, according to figures published yesterday by the Department of the Environment. of the Environment

However, the number of private-sector starts over the three months to the end of September was 2 per cent higher than during the previous three

Total ban sought on dumping waste at sea

By John Hunt, Environment Correspondent

A GLOBAL agreement to prevent all dumping of waste in the sea was proposed by 43 countries yesterday at the end of a week-long meeting of the London Dumping Convention. Their resolution called for a global mechanism to co-ordinate protection of the marine environment against all forms of pollution. It would form part of a convention to

prevent global warming which will be given its final shape at a world environment confer-ence in Brazil in 1992. Yesterday's proposal would extend the powers of the Lon-don Dumping Convention, a UN organisation with 64 mem-ber countries, by banning waste originating from land being dumped at sea. At the moment the convention con-

trols only dumping from ships.

An estimated 80 per cent of sea pollution originates from land and includes industrial and chemical waste carried by rivers, and sewage discharged into the sea, Although there are several

regional agreements on sea dumping - such as the North Sea Conference - there is no all-embracing pact and many loopholes exist.

Environmental groups have criticised the convention, and described it as a "dumpers' club". But yesterday Mr Remi Parmentier, head of the Greenpeace group observing the pro-ceedings, said that the London meeting, held at the Interna-tional Maritime Organisation, was a success. "The convention has shown that it wants to protect the oceans, not just regulate them," he said.

Earlier in the week, the convention agreed to a morato-rium on the dumping of nuclear waste under the seabed from ships. Yesterday, however, the Ministry of Agriculture. Fisheries and Food, which negotiates for Britain, made it clear that the UK wanted to retain the option to dump nuclear waste.

There are no plans for Britain to use the method, but the government believes it is wrong to relinquish the option until it is known which form of deep disposal is the most effec-tive and safe.

Slowdown in Ulster THE SLOWDOWN in the Brit-

NEWS IN BRIEF

Shell and

Esso raise

petrol prices

SHELL and Esso, Britain's biggest petrol retailers, announced yesterday that their

petrol pump prices were to rise by 4.5p a gallon (1p a litre), writes Steven Butter. The companies will raise

prices to 222.3p a gallon. Esso's will take effect today. Shell will put up prices on Monday.

The increases reflect the rising price of petrol on the Rot-

terdam spot market, where car-goes of petrol are traded.
Other oil companies are expected to introduce similar price rises.

ish economy is affecting busi-nesses in Northern Ireland, according to a survey yester-day by the Confederation of British Industry (Northern The study showed a sharp

decline in optimism in the province's economy after a period of buoyancy. The slow-down in the past two months led to 29 per cent of responding companies reporting a fall in confidence.

Lower demand, an intensive squeeze on profit margins and continuing high financial costs were blamed for making tradng conditions difficult

Car workers laid off A TOTAL of 800 Rover Group car workers were laid off yes-terday after 60 employees in the spares section at the com-pany's stores department walked out over the "suspi-cious" death of a collegation cious" death of a colleague.
Police said they were treating the death of Mr Martin Hol-

lingsworth, a stacker driver who was found injured near his vehicle, as suspicious.

Rover said 800 workers in the body assembly plant had been laid off because of a lack

Union wants inquiry The TGWU general workers' union yesterday demanded a public inquiry into the cost of abolishing the National Dock Labour Scheme. Its call follows a report by the National Audit Office this

week that the government is likely to pay more than £185m in compensation to redundant dockers, which is more than five times the £25m estimate it made to parliament in 1968.

Shortlist for chief THE Welsh Development Agency has drawn up a short-list of six names for a chief executive to succeed Mr David

the private sector in Septem-It is understood that at least one person listed is running a company abroad.

Waterstone, who returned to

7

DIC



Saying it with flowers: Mr Seyed Shamseddin Khareghani, Iranian charge d'affaires, pictured with Dr Mohammad Khan, the Pakistani high commissioner, when the Iranian embassy in London reopened yesterday after an 18-month break in diplomatic relations between the UK and Iran over the Salman Rushdie affair, Pakis-tan had looked after Iran's interests in London.

Union call for strike at GPT

By Michael Smith, Labour Correspondent

UNION LEADERS yesterday called on more than 900 employees of GPT, the telecommunications venture, to start an indefinite strike over working hours later this

The strike, planned at GPT's Liverpool factory, would be the first action over hours at a large engineering company for

five months.

The Confederation of Ship-building and Engineering Unions (CSEU), which is co-ordinating the campaign on hours, said the GPT stoppage would begin on November 23 unless there was progress in the dispute.

It would involve all manual

workers who worked a 39-hour Unions also ordered a strike ballot among more than 500 manual workers at Midland Electric Manufacturing (MEM) at Tyseley, near Birmingham.

Both GPT's Liverpool factory and MEM have offered shorter marking marks but neither

working weeks, but neither offer has satisfied the unions. The CSEU said workers at MEM resented the company linking the reduction in hours to the annual pay offer. Union negotiators said the productiv-

ity concessions demanded by rere too on The unions say they have began a strike campaign a year ago. In most cases the standard working week is being reduced by two hours to 37 hours. The unions' eventual target is 35.

• Manual workers at Jaguar the car maker, are likely to be balloted pext week on a 12.5 per cent pay offer following a series of meetings yesterday among shop stewards.

Management has been grow-

ing increasingly frustrated over what it saw as union delays in organising the vote among 9,000 blue-collar workers. The deal, which includes widespread and may face shopfloor resisnegotiated more than 1,200 tance, was negotiated and recommended by union negotiators two weeks ago.

Drug licensing timescale is cut THE Medicines Control

Agency, set up by the govern-ment last year, has cut the average time taken to license new drugs in the UK from 23 months to 15 months, Mr Kenneth Clarke, then health secreclive Cookson.

Mr Clarke was speaking at the first public meeting of the MCA, which took over the

functions of the medicines division in the Department of

One of the pharmaceutical company delegates at the meet-ing, Dr John Heap, medical director of Evans Medical, said: The new structure of the MCA is an enormously wel- | ber. come change and we are already beginning to see the effects.

SCOTLAND

The FT proposes to publish this survey on

December 14th 1990.

It will be of special interest to the thousands of the senior decision makes world wide who are regular readers of the FT. If you want to reach this important audience, call Kenneth Swan on 031 220 1199 or fax on 031 220 1578

FT SURVEYS

Sinn Fein wins by-election after councillor is barred By Our Belfast Correspondent

SINN FEIN, the IRA's political wing, yesterday won an Ulster by-election caused by the dis-qualification of one of its members who was later shot dead.

Mr Francis Molloy survived a recount to hold the Dungannon district council seat by six votes from Mr Joe Gervin of the Social Democratic and Labour Party. The by-election was caused

three months in August of Sinn Fein councillor Martin McCaughey for failing to

It was later disclosed after he was shot dead by soldiers in Loughgall, County Armagh, that he was a member of the

Regiment. Mr Albert Cooper was killed when a booby trap device exploded under a car in his commercial garage in Cookstown, County Tyrone.

Underlying currency and gold reserves fall by \$78m

By Edward Balls

THE UK's underlying gold and foreign currency reserves fell by \$78m in October, official fig-ures disclosed yesterday. The fall, which represented the third consecutive monthly

decline in underlying reserves. was slightly below market expectations.
It followed a \$344m decline

in September.
The change in the underly-

ing reserves is used by economists to estimate the extent to which the Bank of England intervened on the foreign exchange markets to influence the value of

sterling. Although other factors can

pound's initial rise after Britain entered the European exchange rate mechanism last month, were offset by pur-chases of sterling later as the pound fell back. The figures for last month

cover the period up to October 29 before the rise in the key German Lombard rate and the resignation of Sir Geoffrey Howe as deputy prime minister put downward pressure on sterling. Britain's official reserves

of gold, foreign currency, special drawing rights, and European currency units fell by \$488bn to end the month at

\$38.57bn.
That compared with \$39.06bn at the end of September.

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London EC3P 3AH

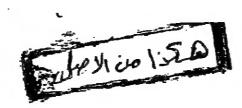
Dividends so payable for U.K. residents will be paid less 15% withholding tax and

U.K. income tax will be deducted from the gross dividend.

gross dividend.

Residents of other countries
For residents of countries other than the
United Kingdom with which the Netherlands
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upon provision by the presenting authorised
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documents (Form 92, etc.).
Where no such form is submitted withholding tax at the rate of 25% will be deducted.
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by the disqualification for

IRA, and that he had been absent from meetings because he was injured when a terrorist gang confronted security forces in County Tyrone.

The IRA yesterday mur-dered a part-time sergeant-major in the Ulster Defence

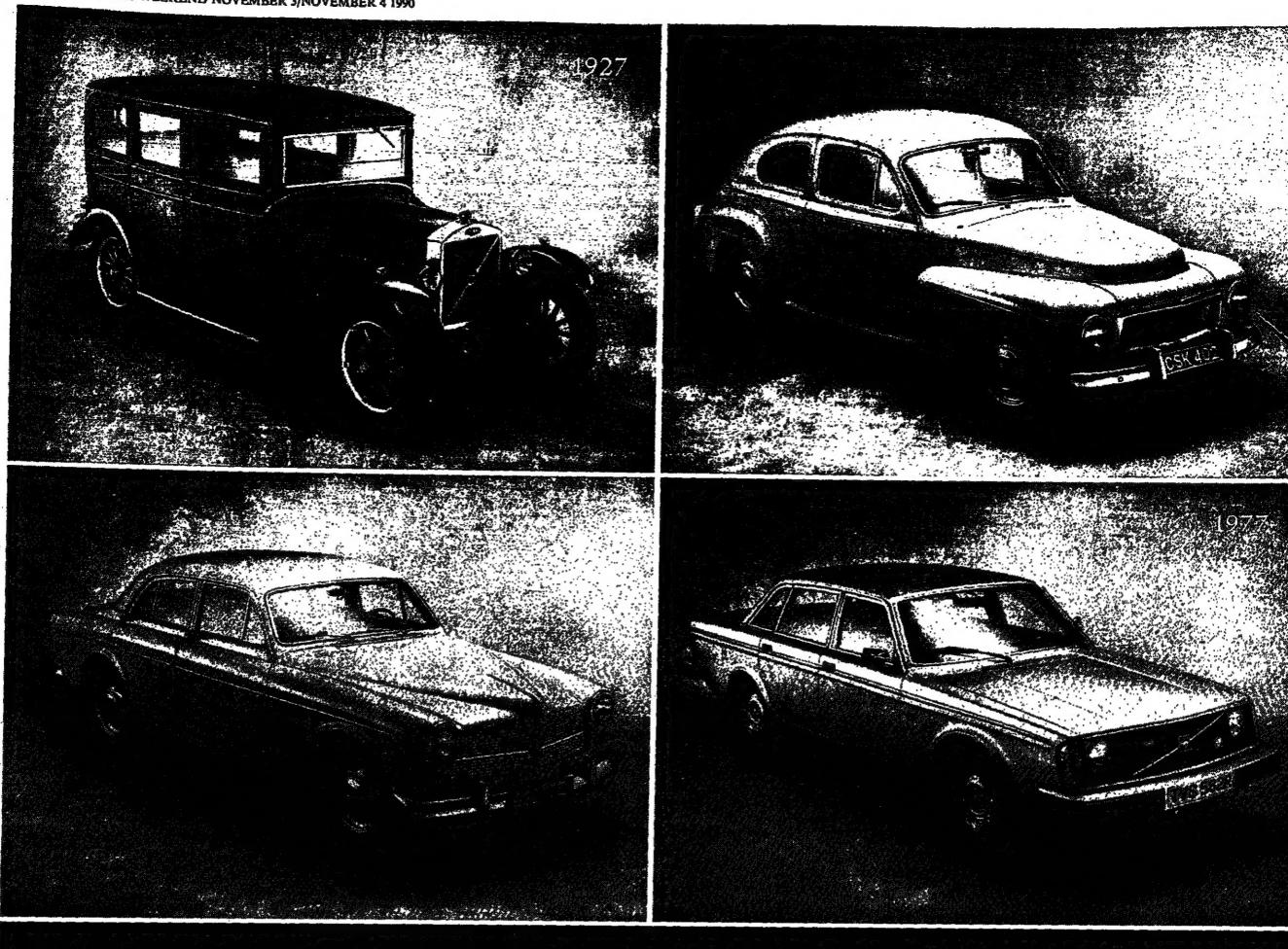
influence the reserves, the fall could indicate that sales of steriling, to hold down the

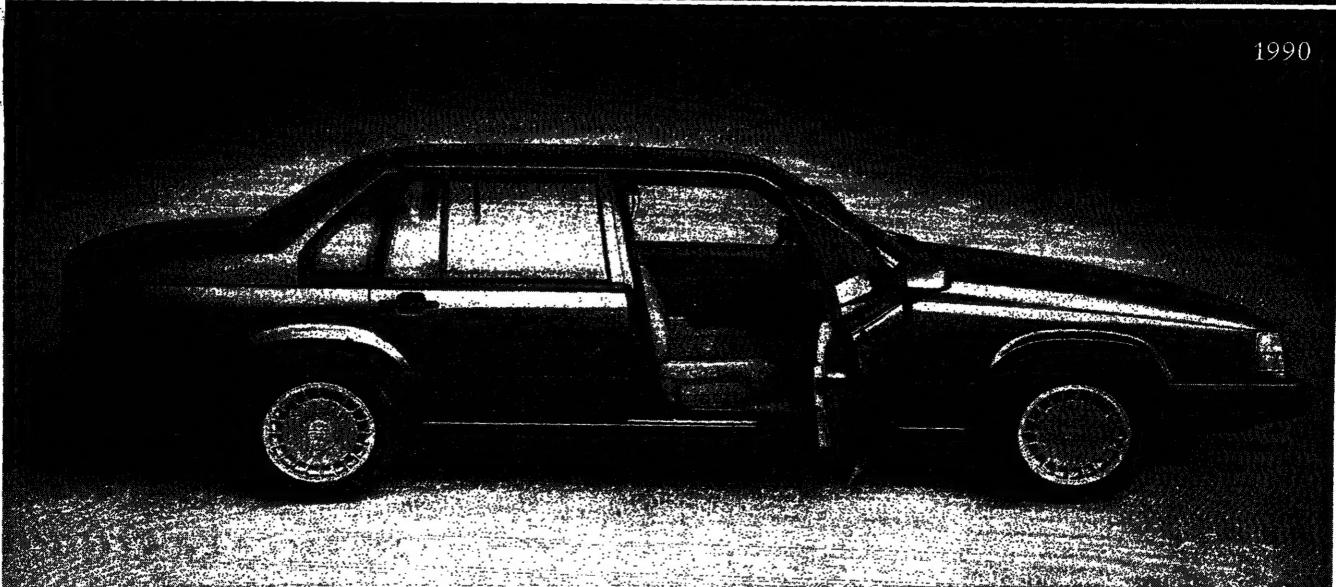
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also be used for a light lorry) with woodenspoked wheels and solid tyres.

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VOLVO 940 ELE E19-100 VOLVO 940 FROM E19,900 TO E29,775 MIC, CAR TAX & WIT RESEL STAN

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Whichever version you choose to try, you won't have driven a better Volvo.

THE NEW VOLVO 940.

MRS MARGARET THATCHER seized on Sir Geoffrey Howe's seized on Sir Geothey Howe's resignation yesterday to toughen the government's stance on education, the issue that both leading parties say could play a central role at the next election.

The cabinet reshuffle — the fifth this year — has at its heart the sideways move of Mr John MacGregor from educa-

John MacGregor from educa-tion to Sir Geoffrey's post as Leader of the House, and his replacement by Mr Kenneth Clarke, until now the health

The prime minister's decisions were seen as allocating a tough minister to the difficult education portfolio, while giv-ing the uncontroversial job of supervising government business to a man popular on both sides of the chamber. The changes have also made

way for Mr William Waldegrave, minister of state at the Foreign Office, to take up his first cabinet job as as health secretary.

Other changes included the shifting sideways of Mr Doug-las Hogg from the Department of Trade and Industry to the Foreign Office, and the promotion of Mr John Redwood, DTI parliamentary under-secretary, to full ministerial status.

and a former member of the prime minister's private office,



ping into Mr Redwood's seat.
The reshuffle, while considerably more wide-ranging than anticipated, is not entirely

Howe as leader of the house education secretary after journalistic and political background, Mr MacGregor, 53, entered parliament in 1974 as MP for Norfolk South, He was special assistant to Sir Alec Douglas Home when he was prime minister in 1963-64, headed the private was leader of the Opposition in 1965-1968. He joined Mrs Thatcher's cabinet as chief secretary to the Treasury in 1985. Until 1989, he was minister of

John MacGregor

Mr John MacGregor's

Kenneth Clarke

Mr Kenneth Clarke has been health secretary since 1988 and he has piloted the government's National Health Service reforms through parliament in the face of fierce opposition from the medical profession and other groups. The changes, the biggest in the NHS's history, take effect in April. A barrister aged 50, he entered parliament as member for Rushcliffe, Nottinghamshire. in 1970. After junior ministerial roles — including a previous stint at health he joined the cabinet as the industry minister with responsibility for the government's inner cities programme in 1987.



William Waldegrave

Mr William Waldegrave, 44, whose promotion to health secretary yesterday makes him the youngest member of the new cabinet, entered parliament 11 years ago as MP for Bristol West. Before that he had been a member of the Cabinet Office's Central Policy Review Staff, Mr Waldegrave goes to the Department of Health from the Foreign Office, where he had been a minister since 1988. He has had responsibility for areas undergoing political upheaval such as the Soviet Union, eastern Europe, southern Africa and the Middle

Several companies expressed support for Mrs Thatcher in her determination not to be "bounced" into decisions, but there was a general belief that Mrs Thatcher should adopt a more positive tone with other European member countries. argued that the changes merely shifted personnel

BUSINESS REACTION

damage to

long-term

prospects

THE BUSINESS community was yesterday anxious to keep its distance from the in-

fighting within the Conserva-tive Party but was quick to express concern that, unless the government resolved its difficulties over its European

strategy, the commercial pros-pects for British companies could ultimately be damaged.

There was a widespread

belief that economic and mon-etary integration will be good for business, although most companies remain unclear about the form it will take and

Fears of

Many of Britain's biggest companies are in no doubt about the benefits of European monetary union. Sir Denys Henderson, chairman of ICI, said he wanted to see moves towards a single currency for settling commercial transac-tions. Selling into the Euro-pean market cost ICI up to £100m more than its direct competitors in the US, who

dealt in one currency. Mr Roger Lomax, finance manager of BAT Industries, said there were risks in push-ing the process of European integration too quickly.

BAT has been in the fore-front of promoting Emu as the basis for stable economic growth in Europe and is, along with companies such as Bar-clays Bank, British Airways and Midland Bank, a member of the Association for Monetary Union for Europe. Mr Lomax agreed that there was considerable nucertainty about how the process of inte-gration should be pursued and this was shared by other European countries.

However, he said: "In the longer term, there would be concern if people believed that Britain was to be left on the outside of developments in Europe, making it a less attractive location for investment. We are not yet, how-ever, in that situation."

Giazo said it was difficult to formulate an approach to Emu while the concept was so loosely defined. However, anything which appeared to separate Britain from the mainstream of European economic development would be

Sir Christopher Benson, chairman of MEPC, the prop charman of mart, the prop-erty development and invest-ment group, said he had some sympathy for Mrs Thatcher as she was really only saying "take care" over Europe. Emu was inevitable in the longer term but he objected to the "kneejerk" reactions of many European politicians.

European politicians. Sir Frank Lampl, chairman of Bovis, the construction arm of P&O, said it was unfortunate that Britain had acquired a reputation for being unco-op-erative and awkward regard-ing the rest of Europe. This can make it very difficult for companies, like Bovis, wishing to forge joint ventures and alliances on the Continent."

Speculation had been mounting over Mr MacGregor's ability to hold on to the education portfolio after growing criticism from the Tory right and a public disagreement with Mrs Thatcher over a voucher sys-Mr Edward Leigh, MP for Gainsborough and Horncastle In his year at the Department of Education and Science, Mr MacGregor had attempted

Size of budget contribution

is still an issue

ALTHOUGH the battle over Britain's budget rebate was one of the main EC issues of the early 1980s, the UK still pays more into the Brussels kitty than it takes out. This is in spite of Mrs Thatcher's tri-

umph at the 1984 Fontainebleau Summit Last year, according to British officials, the UK's net contribution to the Community budget was 22.3bn after \$1.7bn of "abatement" had been

Contributions are calculated on the basis of gross domestic product and a formula related to VAT receipts. Britain's payment is steep partly because of high consumer spending which feeds into VAT.

The other main reason is that much of the cash is returned to states in farm subsidies - a fundamental disadrelatively small size of its agri-cultural sector. Thus 15 per cent of this year's EC budget is financed by London, against the 7 per cant to 8 per cant share of all EC agricultural spending which is likely to come the UK's way.

On regional and social pro-

grammes, the overall picture is much the same. Of the Ecu46.8bn (£38.19bn) which is likely to be disbursed between 1989 and 1993, only Ecu3.678bn will go to the UK. But Britain stands to gain more than its partners from programmes for re-training and helping the long-term unemployed.

PARTNERS' VIEWPOINT

Set against the UK being a net giver to the Community is the balance of wider costs and benefits from EC membership. Belonging to the Community

gives Britain: • full access to the single market that includes some 2230m non-British consumers. The UK does nearly half of its trade with its EC partners.

• Considerable attraction to investors. The main reason why Britain is Japanese indus-try's aircraft carrier in Europe is mainly because the UK is within the European Commu-nity's walls. Other outside investors also regard EC membership as the key factor when deciding where to locate facto-

If Britain were to have to negotiate for itself, or as part of Efta, in GATT, it might not be much worse off, because of the principle that markets must be opened to all without discrimination. The UK manseed to settle most of its particular grievances about access for Scotch whisky and stock-brokers to the Japanese market bilaterally with Tokyo.

But on issues such as US restrictions on steel imports, the UK has probably benefited from being part of an EC negotiation. However, without hav-ing to subscribe to the Com-mon Agricultural Policy, Britons could eat more cheaply

> David Buchan Tim Dickson

An essential role

BRITAIN is essential to the it is considered to have been whole process of European integration but Mrs Margaret Thatcher is putting a brake on Britain making a more positive contribution. These are the views expressed by officials and commentators in four European capitals: Bonn, Rome, Paris and Madrid.

German commentators remain the most critical of Britain's attitude towards inte-

gration. Mr Thomas Kielinger, editor of the Bonn-based national weekly Rheinischer Merkur, yesterday termed "grotesque" Mrs Thatcher's "schoolmis-tress tone that the other European parliaments are just kin-

He said: "She thinks she is a feminine version of Churchill giving victory signs without

the cigar."
The Italians are keen to distinguish between Mrs Thatcher's rhetoric and the contribution Britain has

already made.
"We could not have any meaningful common security policy without the UK, while British expertise on financial issues and the importance of the country's financial role is vital for a monetary union," said one Italian diplomat yes-

terday. But Italians have come to appreciate the almost manic pragmatism with which the UK scrutinises some of the more high-flown proposals associated with political and monetary unity. If a proposal can pass the London test, then

being poorly played

pretty well-drawn.

France's view is more mea-sured. Officials are keen to draw parallels; they see Britain as having a neo-Gaullist stance on European Community inte-gration, even if is out of line with most of its EC partners. Indeed, Mrs Thatcher's vision of a Europe of sovereign states has a strong parallel with General Charles de Gaulle's own view of the European Community: a gathering of independent countries with

shared interests.

Britain as an alternative ally to the worryingly powerful unified Germany, its decision at long last to enter the exchangerate mechanism and its unswerving observance of EC legislation tempt French politicians to believe that the UK is,

at some level, European. In Madrid, Spanish officials are certain that Britain will join a monetary union and adopt a single currency if that is what the rest of the commu-nity decides to do.

Mr Carlos Solchaga, the finance minister, has been par-ticularly kind about British proposals for a "hard" Ecu and European monetary union.
But on a practical note, the
Spanish simply assume that
Mrs Thatcher will not be around long enough to prevent the inevitable - and may not be able to prevent it even if she

David Marsh John Wyles George Graham

and other academics incensed by the reforms set in train by Mr Kenneth Baker.

He had also scaled down testing for seven-year-olds, hinted at restoring negotiating rights for teachers' unions, and proposed changes in the national curriculum.

Last month, however, he was called to Downing Street by Mrs Thatcher after threatening to go to the government's "star chamber" disputes procedure to fight for more resources for

his department.
By replacing him, Mrs **EUROPEAN INTEGRATION**

radical approach to the reform programme. Mr Clarke, while viewed as representing the cen-tre-left of the Tory party, won admiration from the right for his tough action during the 20-week ambulance drivers' dis-

The prime minister is said to regard him as "a good commu-nicator" and the right choice to take on Mr Jack Straw, in the run-up to a general elec-

The changes also represent a

significant promotion for Mr Waldegrave, long regarded as an up-and-coming figure knocking on the door of the

Mr Waldegrave, an intellec-tual on the "wet" wing of the party, recently momentarily blotted his copybook by sug-gesting that British residents in Kuwait might follow an instruction from the occupying Iraqi authorities and report to

But he has long been regarded as a cautious minister and should have little difficuity in following through the National Health Service reforms that are due to be

enacted in April.

The changes should have little real impact on the political composition of the cabinet. Mrs Thatcher has dropped the purely titular post of deputy prime minister insisted on hy Sir Geoffrey Howe when he reluctantly accepted a move from the Foreign Office during the reshuffle in Office last the reshuffle in October last

The non-cabinet appoint-

the prime minister's loyal supporters, however. Last night Mr Robin Cook, Labour's health spokesman, condemned the reshuffle. He

rather than policies. "Ken Clarke's move is bad news for the education service," he said, adding that the NHS would never be safe until Mrs Thatcher was removed

Ivo Dawnay

Still incorrigibly British after 18 years

How Britons have viewed Europe since EC entry

IT HAS been quite a week for Britain's links with Europe. For the first time since the geological explosion that tore the islands from the continent, they have been reconnected by the Channel tunnel. And now, with the resignation of Sir Geoffrey Howe, it is likely that Europe will dominate politics until and beyond a general

But how much does the European Community matter to the average Briton, and how much has it changed our habits since we made the historic, lurch into the Common Market on January 1 1973?

However, the tempo of the

many areas, including: Trade: EC countries were responsible for virtually half of Britain's trade, excluding invisibles, in 1989, compared with

exports to the EC were £47bn out of a total of 293bn, and imports were £63.5bn out of a Industry: There have been con-siderable changes, with heavy investment by British companles in Europe and vice-versa, plus many mergers. The main trend, according to the Confed-eration of British Industry, has been for some of the larger industries, such as chemicals

tium with France's Aerospat-

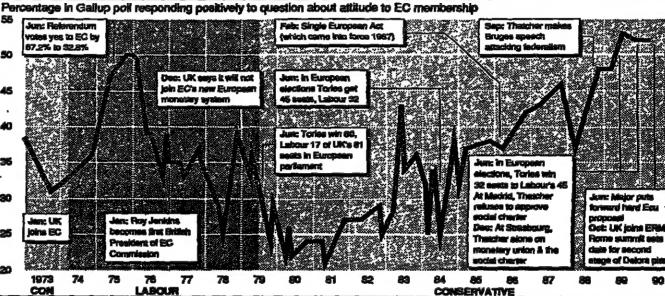
We still drive on the wrong side of the road, still prefer our beer flat and warm, and still vastly prefer cricket to boules or cycle racing.

changes seen in the last 18 years is likely to increase. The UK has drawn much closer to our European partners in

under one third in 1973. British

and food, drink and tobacco, to move towards a European scale of operations, spurred on by the challenge of 1992.

In areas such as serospace there have been specific links, with British Aerospace taking a stake in the Airbus consoriale and Germany's MBB. One of the most noteworthy links has been the French when the British taste in food



incursion into the UK's water and wine could be summed up industry, with three French as sliced bread, meat-and-two companies buying more than half of the 29 small private suppliers as well as stakes in the privatised water companies. Travel: Continental Europe remains easily the most popu-

an increasing number of Europeans are visiting the UK.
Travel to western Europe has increased by nearly 40 per cent in the last five years, and there were nearly 26m visits by Britons to western Europe last year, representing 84 per cent of total visits abroad.

According to the Association of British Travel Agents, Brit-ons in the top "AB" socioeconomic group are becoming more European by learning languages and studying European cultures, while other categories "remain very British at art wherever they are".

the fish and chip shop, and the corner grocery. Pubs have now to compete

catessens and pasta shops have edged into the high streets. Among the more popular product ranges developed by Sainsbury and other chains in the past five years are fromage frais and fresh-baked French loaves. The consumer can now pick from a range of over 100

with wine and tapas bars, and French, Italian and Greek deli-

cheeses, the majority from countries like France, Italy, The Netherlands and Germany. The British still prefer their own beer to that of any other country's, but now consume a much greater quantity and variety of European wines than they used to.

Labour mobility: The notoriously mono-lingual British worker has been slow to develop pan-European ambitions, although many univer- writer in translation in the cur-

working in Europe. Of 2,500 students in the UK and the continent recently surveyed by the Royal Mail, 85 per cent of the British graduates said they would like to work

abroad. Some 63 per cent of the UK graduates said their first choice was Germany. UK grad-uates still lag behind their continental counterparts in language skills. Only 52 per cent of the British students could speak a foreign language, compared with 85 per cent of other European students.

Culture: When it comes to reading books and newspapers, or watching television, the majority of Britons still believe their country has more to offer than the rest of Europe, Never-

less insular in recent years. There is not one European SOVEREIGNTY

sity graduates are becoming rent bestseller list of Book-increasingly interested in seller magazine, although works by writers such as Sartre, Camus, Primo Levi and Umberto Eco retain their popularity among intellectuals.

Television programmes bought from the Continent accounted for only 6 per cent of BBC 1 programmes last year, and the most popular viewing slots were occupied by Eastenders, Neighbours, Birds of a Feather and Bread about as insular as you can

However, the BBC's French. Spanish and German courses are rising in popularity, and surveys show that roughly half of the 300,000 readers of Mr Robert Maxwell's newspaper, The European, are British.

Richard Evans Jimmy Burns Richard Dopkin

In the City, there was general regret that Sir Geoffrey had resigned, but hope that this would somehow soften Mrs Thatcher's intransigence.

Limits defined precisely in treaties that underpin EC

WHAT is being proposed now - economic and monetary union - is the back door to a federal Europe, which we totally and utterly reject." Thus spake the prime minis-

ter in her replies to parliamentary questions last Tuesday. Mcanwhile, Mr Heimut Kohl, Germany's chancellor wrote in the FT this week that "the EC is the core of, and the foundation for, the unification of Europe. In line with the vision of its founding fathers, we wish to develop the Community into European Union." Quite fundamental differences seem to exist between these views about the ultimate

objectives of the Community. Yet whatever Mr Kohl may wish or Mrs Thatcher fear, "sovereignty" does not seem to be at issue in any of the EC's actual or currently proposed

powers.
Sovereignty refers to the ultimate repository of legislative authority. The EC is established under a treaty that has been passed by national parliaments. The EC cannot dissolve the national narliaments but the national parliaments; but national parliaments can revoke the treaties and dissolve the EC. Thus national parliaments remain sovereign.
The treatles associated with the EC (most importantly, the

Treaty of Rome and the Single European Act) provide specific constraints upon the actions of individual member govern-ments, principally vis à vis private individuals, and pool the exercise of specific powers of

Powers are pooled where it has been agreed that they can be exercised more effectively together than in isolation. In addition, the Commission has the right to exercise certain powers autonomously, notably those over competition policy. Under the Single European Act, qualified majority voting

applies to the pooling of powers for the purpose of completion of the internal market.

In effect, the EC obtained the right to exercise certain dele-gated powers without the spe-cific consent of the govern-ments of all individual member

countries.

Mrs Thatcher accepted this important step in the delegation of power to the EC, however unwillingly, because she was persuaded that the internal market programme could not be achieved without it. The inter-governmental conferences on economic and mon-etary union and political union, due to start in December, have on their agendas treaty changes to delegate cer-

tain powers to EC institutions where such delegation does not now exist, or to introduce qual-ified majority voting where unanimity is now required.

Under Emu, the powers that would have to be transferred are those relating to monetary policy, most of which would be handed over to a European Central Bank. Also under consideration are possible EC con-trols on fiscal deficits. In addi-tion, there are proposals for qualified majority voting in areas such as social policy, the environment and aspects of fis-

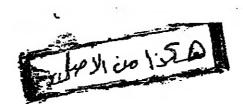
cal policy that are related to the internal market. Under political union, the Commission has suggested that the parliament should have its right to amend EC legislation extended and the coun-cil of ministers should have wider decision-making powers in foreign and security policy.

However unpalatable some However unpalatable some of this may seem, none of it would mean a loss of British sovereignty, properly understood. That would occur only if a federal constitution were agreed that precluded secession and provided for a division of power agreed. sion of power among elements of government, each sovereign

in its own domain.

Martin Wolf





THE HOWE RESIGNATION

not to talk about Europe but

There were more people pre-pared to back his softer line on Europe than to accuse him of

betraying the prime minister.
"I should imagine that he
and the Iron Lady have been
having words for a while," said
Mr Nigel Brunel, a structural

engineer at an Oxted company.

"It seems a shame to lose our

identity but obviously the future is to have a single cur-

praise, the prime minister won brickbats. "She is being obdu-

rate," said Mr Rvany Rermes, who runs an advertising com-pany in Oxted. "We are in

Europe. We all know that we

have to have a common cur-

rency. The sooner that is estab-lished, the better."

Mrs Thatcher should go, he

said. "As Sir Geoffrey puts it, I'd rather have a leader who was in the train cabin than in the guard's van."

Yet support was combined with some bewilderment. Why

should he resign over some-

thing as esoteric as European

"Perhaps that was just the last straw for him," said Mrs Catherine Oldfield, on a shopping expedition. "I wouldn't have thought it was just that."

One retired housewife said

"My husband and I argue

about the single currency. My husband is dead against it but I think it will help travelling.

He is a bit stuck in the past. He

doesn't like the French."
Even a modest step towards

integration with the countries

that lay beyond the English Channel was too much for Mr

Anthony Clarke, an unemployed labourer. I have only

heen to Europe once in my life and I didn't like it," he said.

Ralph Atkins

While Sir Geoffrey won

voice," he croaked.

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Facility of College

Homecoming to a corner that is forever England

SIR GEOFFREY HOWE, a combat-scarred knight of the East Grinstead. He had come shires, returned from his batabout the East Grinstead bypass, but, as is the privilege of departing cabinet ministers he had nothing to say.

"I am still without my tiles over Europe yesterday to a loyalist welcome in his East Surrey constituency. It was not a grand homecom-

ing.
The Conservative Association was not even sure where he was or where he would live now that his official houses have been taken away, and Sir Geoffrey had mischievously, or genuinely, lost his voice. The collection of villages and towns that make up east Sur-rey, where Sir Geoffrey won an 18,000 majority in 1987, was unruffled by his dramatic resignation.

Nor was the area fazed by debates on Europe: German cars filled the green and pleas-ant land and butchers sold fresh poisson alongside English saddle of lamb, At the Oxted headquarters of

the constituency association, where the telephone in the former deputy prime minister's office is marked Sir G, economic and monetary union

were a world apart.

"Clearly this is a situation which I don't think many people totally and fully understand," said Mr Eric Morgan, deputy chairman.

Mr Morgan added that there was a cautious approach in the constituency to Europe, and

that a single European currency was unlikely to bring revolution to the streets of

"It is not our style, is it? People will be uneasy about change because they always are. If you painted the pillar boxes a different colour there would be unease.

After leaving London, Sir Geoffrey returned to the hum-drum activities of a backbench His duties included a tour of

East Surrey Hospital and prize distribution at the Woodlea School, Woldingham. The press and television cameras caught up with him at the Chequer Mead School in

Constituents bemused by the turmoil at the top

MR MIKE LOVE, the Con-servative party agent in Fin-chley, was confident yesterday that the voters in Mrs

That the voters in Mrs
Thatcher's constituency would
be right behind her builtsh
stance on Europe.
But in the supermarkets,
launderettes and bus shelters
of Finchley few could see what
the fuss was all about. "I'm not really worried

about sovereignty — we are all human beings," said a 76-year-old housewife waiting for her clothes to dry in the launder-ette. "I think Europe has a lit-tile bit too much influence on what goes on here but I don't think a common currency would make much difference It would be less hassle when you go abroad," she added.
 Back at the constituency

headquarters Mr Love said: "The majority of our support-ers share Mrs Thatcher's concern about what seems to be a move towards a federal Europe and single currency."

One woman, who had spent three years working for the Finchley Conservative party, thought otherwise. Asked what she thought of a single currency she replied: "I don't give a damn. We all have to do what I have just been doing buying food - and does it really matter what the money we buy it with has got on it?" Outside Tesco, Mr William Storey said he had voted Con-

servative in the last election but doubted he would do so "She's gone a bit too far this time. I'm not really worried about sovereignty and at the end of the day we will proba-bly be one in Europe any way — that is the way things are

moving," he said.

Mrs Yvonne Vasilou, who owns a florists' shop, said she had always been an ardent supporter of Mrs Thatcher.

But for the last six months she had been opposed to Mrs Thatcher's European attitudes. "She is out of touch with the resent day situation. I feel we have to go along with Europe. People are much more European minded now."



Man and best friend: Sir Geoffrey Howe leaving his London home yesterday with a loyal companion

BRADFORD NORTH BY-ELECTION

Big impact expected from resignation

surrounding the Bradford North by-election rose dramatically yesterday as party organ-isers weighed up the impact of Sir Geoffrey Howe's unex-pected resignation.

All the parties are keenly aware that the by-election's outcome could have a decisive bearing on whether dissident Turies launch a challenge for the party leadership later this

Even before the resignation, the poll, scheduled for next Thursday, had been regarded as a key barometer of public opinion at a time when the d now."
government's popularity has declined sharply and the Liberal Democrats are fighting to

maintain momentum after their Eastbourne victory. Yesterday, both Labour and the Liberal Democrats claimed that disarray within the gov-ernment would give a filip to their campaigns in Bradford North at the Conservatives'

At the general election in 1987, Labour narrowly won the seat with just over 21,009 votes to 19,376 for the Tories and 8,656 for the Liberal/Alliance

Labour officials said that Sir Geoffrey's departure would accelerate the swing towards Mr Terry Rooney - a local councillor nominated to fight the seat after the death last

veteran left-wing MP. "Europe is not seen as a major issue here," Mr David Robertson, the election agent, said. "But peo-ple will see this as a further crumbling of the Tory candi-

However, Mr David Ward, the Liberal Democrat candidate, said the Eastbourne result had indicated that renegade Tory voters would switch to his party. Commenting on Labour, he said: "What absolute nerve they have to sit their and gloat over the prob-lems of the Tory party on an issue in which they are funda-mentally divided themselves." Meanwhile, embattled Con-

servative organisers were attempting to minimise the

damage to their already shaky campaign. Miss Joy Atkin, the Tory candidate, insisted that Sir Geoffrey's resignation would have no impact on the Bradford poll. However, there is little doubt

that the disarray within the government has come as a dev-astating blow, raising specula-tion that the Tories could be beaten into third place by the Liberal Democrats. Such an outcome would heighten anxietles among Conservative MPs in marginal seats. It could also prove crucial in

calculations of those consider-ing a challenge to Mrs Thatcher's leadership.

Ivo Dawnay

SCOTLAND

EC seen as no more a threat than Westminster

scots ARE probably more sympathetic to the EC than are people in most other parts of Britain. They feel less threatened by the powers of the Community — indeed may even welcome them if they mean a dimination of the influence of diminution of the influence of Westminster.
They are also probably more

They are also probably more aware of benefits of EC membership. Regional councils trumpet loudly the grants and loans they succeed in obtaining, with Scottish Office help, from the European Regional Development Fund, the European Regional Development Fund, the European Regional Reg

pean investment Bank and the European Social Fund.

The EC symbol of a ring of yellow stars against a dark blue background is a common sight in Scotland. It is seen in unex-pected places such as remote piers in Orkney or the Western isles, marking the fact that they have been built or expan-

ded with EC funds.

The Scottish National Party has made headway with its recently adopted policy of independence for Scotland as a fully fledged member of the EC though that is less popular than the option of a devolved Scot-tish parliament. Many Scots feel more comfortable with the idea of giving up sovereignty to Europe than tolerating the sov-

ereignty of Westminster.
"The fact that Mrs Thatche "The fact that Mrs Thatcher hates Europe so much makes Scots think there must be some extra good in it," said an assistant to a Scots MEP, alluding to the unpopularity of the prime minister north of the border. Strathclyde regional council, which administers nearly half the Scottish population from

the Scottish population from Glasgow, has had particular success in winning funds from the EC, with £380m currently being pumped in for infrastructure improvements under the integrated development pro-

The region maintains an office in Brussels; its extraction of funds from Brussels has been called the "Westminster bypass" since it may be obtaining money from the EC that the UK government would not otherwise have given it.

James Buxton

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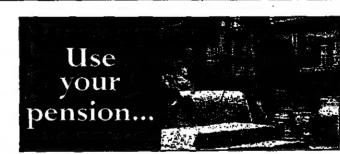
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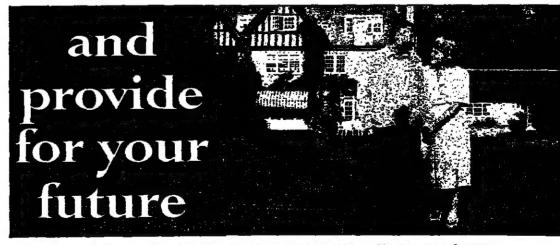
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Weekend November 3/November 4 1990

The Tories' choice

UNDER the rules of the Conservative party, any election for the leadership must be initiated within 28 days of the opening of a new session of parliament. The forthcoming sion opens on Wednesday. There are only a few weeks left in which to establish whether there is to be a challenge to Mrs Margaret Thatcher this year. If there is none there will be no formal mechanism able to bring about a change before another year has passed. Mrs
Thatcher would be certain to
lead the party into the next
general election, barring accidents, a voluntary decision to
retire or, if the Tories were in
desperate trouble, a backbench
revolt of such proportions that revolt of such proportions that it could not be ignored.

The voters in any contest would be the Conservative MPs. No member of this elec-torate can have failed to wonier whether it would be in the interest of the party to change the leadership now. Some polls more unpopular than any began. All the polls indicate a

strong Labour lead. The prime minister has recently behaved as one who no longer commands the sure touch of her younger self. There have been signs of a loss of confidence during the public expenditure round. The hasty turnabout on child benefit is just one example. In domestic policy she seems unable to signal any change that would con-vince the public of a determination to improve public services, following a decade of apparent, though not always

Diminished standing

Europe has, however, done the most damage. The resigna-tion of Sir Geoffrey Howe on Thursday night was the latest in a series of ministerial departures brought about by Mrs Thatcher's inability to unite the party around a coherent and diplomatic approach to the further development of the European Community. There are many questions to be asked about the next stages of eco-nomic, monetary and political union, but, by repeating her performance as an histrionic won't-budge bargainer before an audience that knows she dges in the end, the prime minister has diminished her own standing and antagonised other EC leaders.

ledger, the prime minister is a politician of high quality and remarkable achievement. Under her guidance, a huge, and on the whole beneficial, revolution in British attitudes and practices has been pushed through. The trade unions have been tamed. Most state

industries have been priva-tised. Good husbandry has begun to be understood.

She has a steady nerve: her moves to reshuffle her cabinet yesterday indicate her ability to recover at speed from adver-sity. Mr Kenneth Clarke should make a more forceful impact on the education debate than his predecessor, while Mr Wil-liam Waldegrave may achieve the desired trick of reducing the intensity of debate over the health reforms. Mr John Mac-Gregor is in the right place as leader of the house.

Ongoing ability

Faced with such evidence of her continued ability to do her job, Mrs Thatcher's close sup-porters are understandably reluctant to accept any pro-posal to abandon her now. A contested election, conducted while she chooses to stay in office, would be deeply divisive. Some also say that a con-test during the next few weeks, while there might be a war in the Gulf, would be unseemly, but there is limited force to this point: such a war would be mainly US-led.

in any event, it is not easy to name a successor who could both unite the party and lead it to a fourth election victory. Mr Michael Heseltine is shown by the polls to be the most likely to win an election, but his views on the EC and his perhaps undeserved reputation as a dirigiste would weaken him on party unity. Mr Douglas Hurd, the foreign secretary, would be excellent on party unity but no one proposes him as a charismatic figure able to attract wavering voters. Mr John Major, the chancellor of the exchequer, and Mr Christo-pher Patten, the environment secretary, are both relatively inexperienced and still have

something to prove. Yet Mrs Thatcher is nearing the end of her political career and there is a case for deciding the succession sooner rather than later. The best course would be for Mrs Thatcher to resign voluntarily during the next few months, giving a new leader time to establish himself in the year or so that would remain before the next election. If she declines to do so, many Tory MPs may feel that a challenge to her leadership would be too damaging, and too uncertain in its outcome, to contemplate, and that they on as they are. This would not necessarily be a bad decision, since another Tory victory under Mrs Thatcher is by no means out of the question. But if they follow this course, Tories should be under no illusion about the risks they

would be taking.

t was time, a member of her gov-ernment reflected yesterday, for the sole remaining survivor of Mrs Margaret Thatcher's 1979

For the sake of the party she had led to three successive victories, the prime minister should follow the lead

set by her erstwhile deputy Sir Geoff-rey Howe and go gracefully.

The Conservatives would then have a chance to bridge the chasm over Europe into which they threatened to fall. If the economy came right in 1991 it might yet be possible to avoid hand-ing the country over to Mr Neil Kin-

nock at the next general election.

The tone became almost wistful as the minister — his instincts rooted firmly in the centre-ground of the party — spoke of the powerful influence that Mr Dennis Thatcher exerts

Dennis would not want her to fight on and risk being driven ignomini-ously from Downing Street. Surely he would tell her that it was better to retire now to the home that awaits them in Dulwich?

It was a judgment offered in hope rather than expectation. A few moments later the same minister was contemplating the prospects of pick-ing up his old career outside politics after Mrs Thatcher's defeat at the general election due by mid-1992.

The dramatic resignation on Thursday of Sir Geoffrey Howe has left a

THE RESIGNATION

majority in the cabinet persuade that their fast-evaporating hopes of a fourth term would be revived if not entirely restored under a new leader. But the defiant message from the prime minister's camp is that her opponents will have to risk civil war in a formal contest later this month if

they want to ber to go.

The argument against a contest has some force. Victory for Mr Michael Heseltine, the pro-European former defence minister with the best chance of defeating her, could split the party. There is, too, an unspoken assumption that the ever-closer threat of war in the Gulf makes Mrs Thatcher's position unassailable. The Tory party could not deprive itself of strong

ership just as it was preparing to send young soldiers into a bloody battle against the brutal regime of President It is a powerful case, "We have no choice," one senior minister declared. "I don't like it, but the alternatives

are worse."
That assessment might yet change. More than one cabinet minister believes that if the party were forced into a poor third place in the Bradford by-election next Thursday, the present ferment among its supporters at Westminster would spiral into panic. One way or another, they would have to find another leader.

Nor will soothing words from Mr John Major, the chancellor, and Mr Douglas Hurd, the foreign secretary.

Douglas Hurd, the foreign secretary, heal the old wounds over Europe which were re-opened by Britain's iso-lation in Rome last weekend and Mrs Thatcher's defiant defence in the House of Commons of the nation's sovereignty.

Mr Kenneth Baker, the party chairman, strove valiantly if vainly to portray Sir Geoffrey's departure as essen-tially a personal rather than a policy matter. And it has been an open secret that since his enforced depar-ture last year from the foreign office. Sir Geoffrey's relations with Mrs.
Thatcher have become steadily worse.
So the official message was that
with the source of friction at the top removed, the government could get

Compromise over the issue of Europe may

be too late to save Mrs Thatcher at the next

general election, says Philip Stephens

Divided Tories

await the deluge

on with uniting the party around its positive — though anti-federal approach — to Europe.

in private, Mrs Thatcher's colleagues are not convinced. Her views on Europe are out of step with all but a handful of her cabinet. "So does Ken (Baker) think that the other 18 of us have to go for the sake of party unity," was the act reaction of one other to injust a call reaction of one cabinet minister on Thursday night. The same argument had been

heard, another colleague commented after Mr Nigel Lawson's spectacular resignation just over a year ago because of Mrs Thatcher's refusal to take sterling into the exchange rate anism of the European Monetary

Mr Major had achieved that go only last month. But the always dubi-ous promise that by tying sterling to the D-Mark the government could wish away further internal conflicts was never fulfilled.

Other ministers did little to disguise their suppressed bitterness about the way the government is being run. At Thursday's cabinet meeting — just days after the Rome summit — Europe was left off the agenda. Instead Mrs Thatcher berated Sir Geoffrey about some of the details of the new legislative programme in the Queen's speech next Wednesday. It is not that the cabinet is full of

federalists, though there are a couple
- Mr John Gummer at agriculture and Mr Kenneth Clarke, formerly health, and now education, secretary. On the other side of the argument Mr Cecil Parkinson, the transport secretary, and Mr Norman Lamont, the chief secretary to the Treasury, are close to the prime minister.

Most senior ministers, however, fall in behind the "positive pragmatism" of Sir Geoffrey or Mr Hurd. They do not want to see the pound abolished by Mr Jacques Delors. They dislike instinctively the idea of an unaccountable European central bank. Nor are they attracted to grandiose

chemes for political union. They believe the Community has to keep its door open to the emerging democracles of eastern Europe - to be ready to widen as well as to deepen.

Their starting point, however, is that the future lies with Europe: that they cannot make the mistake of the 1950s and try to stay outside. So the

The fear is that Mrs Thatcher might yet try to fight the next election draped in the Union Jack

inevitable arguments with Britain's partners must be framed around an unequivocal commitment to full mem-bership of the club.

It is a view attractive to the bro swathe of Tory MPs at Westminster who stand aside from the extremists who are generating sound and fury on both sides of the debate. Mr Nicholas Ridley, until his

enforced resignation in July the prime minister's closest ally on Europe, is the most distinguished of a small band who see plans for a single cur-rency as a direct assault on Britain's national Identity.

Further integration would be a pre-cursor to domination by Brussels or Berlin according to this view. It would reinstate the interventionism which Thatcherism had dismantled. The powers of Westminster would be reduced to that of a charge-capped local authority.

The dozen or so Tory MPs committed absolutely to the preservation of "sovereignty" can rely on the emotional streak in the Tory party which binds it to the symbols of Britain's past greatness. As Mrs Thatcher showed in her emotional performance in the House on Tuesday, respect for the pound, parliament and the flag are part of the Tory psyche. Then there are the federalists on

the backbenches — another handful.
Mr Edward Heath, the former prime
minister ousted as party leader by
Mrs Thatcher in 1975 is the most notable. Mr Heseltine might - just - fall into that camp, though his approach is rooted in a judgment of Britain's national self-interest rather than in any philosophical commitment. Mr Heseltine, whose own clash over

Europe with Mrs Thatcher led him to quit her government in 1986, regards har concept of sovereignty as analogous to the illusive freedom of the man alone in the desert.

The great mass of MPs, however,

are neither Europhiles or Europhobes. They would like to keep the pound and are jealous guardians of both the mystique and authority of their Westminster privileges. But they are con-scious that the party's business pay-masters will not be denied the profits

of participation in closer integration For one MP the issue of sterling's possible replacement by the Ecu was simple: If we think the business is simple: "It we think the business is going to Frankfurt surely we can give up one side of our banknotes to the Europeans...we can keep the Queen's head on the other".

As Mr Kinnock has nudged the chart party towards the apparent.

As Mr Kinnock has nudged the Labour party towards the eventual acceptance of a single currency. Tory ministers have found themselves upbraided regularly by their natural allies in the business community.

Concern that Britain risks being consigned to the slow lane of a two-speed Europe is driving the efforts of Mr Major and Mr Hurd to build a positive position at two Intergovernmental conferences scheduled to start in December.

in December.

Mr Hurd, who believes that the conference on political union holds few hazards, was at his unflappable best yesterday. "This drama, like other dramas, will subside," he said. "The truth is that everyone has his own tone and style. There is no split."

That too was said in home as much

That, too, was said in hope as much an expectation. The foreign secretary, like the chancellor, is said to believe that hopes of finding a compromise on the much more vexing issue of monetary union have been severely dam-

aged.

While Mr Hurd was telling colleagues this week that the blame for the debacle in Rome rested squarely on the Mrs Thatcher, however, he was publicly denouncing Mr Delors for seeking to "extinguish democracy".

More important, she decisively undercut Mr Major's plan for a common currency — the hard Ecu — as an alternative to the Delors plan. The prime minister declared bluntly first

prime minister declared bluntly that she had accepted it but did not think it would catch on.

It was that — and her unashamedly populist defence of all things British against the evil Europeans — that persuaded Sir Geoffrey to go. For all the talk about differences of tone, he quit because he could no longer stand what he regarded as the prime minis-ter's ingrained anti-Europeanism. Mrs Thatcher's instinctive allegiance, a colleague commented, lies with the US: "It always has and it always will,"

It was that substance rather than tone that mattered to Sir Geoffrey. His fear, which remains that of many of the colleagues who are still in government, is that Mrs Thatcher might yet try to fight the next election draped in the Union Jack.

fronically, just as Mr Lawson's resignation became the precondition of ERM membership, so the deputy prime minister's departure will strengthen the hand of Mr Hurd and Mr Major against the prime minister on monetary union. As one minister commented with

scarcely-concealed bitterness earlier this week: "Waving the flag may win the vote of Essex man but it won't carry the party." For the next few weeks and months it is the party that Mrs Thatcher has to woo.
But if she does decide that a grace

ful compromise with her European partners is a price worth paying to stay in Downing Street, it may come much too late to save her government from defeat at the election. Even before Thursday's dramatic

events there was a growing mood in her government that it had lost its way: that Thatcherism was an idea and an ideology which was locking the Conservatives into the 1980s.

The reshuffle may ease some of the

recent pressures on education and health. Mr Major may yet fulfil his promise and begin to get inflation and mortgage rates sharply lower from next spring. It is even possible – though unlikely – that the poll tax will not prove quite as disastrous next year as the government fears. Retuning the government's policies to the current mood of Britain will be

much, much harder. It looks, said the minister quoted at the start of this article, as if it will be Mr Kinnock who abolishes the pound.

any British observers, to say nothing of Mrs Margaret Thatcher, were unprepared for the emer-gence at the European summit in Rome of what, for want of a better term, might be called the Italian Rapid Integration Force (RIF). By dint of careful planning and almost ruthless execution, the RIF first effi-ciently isolated the British prime minister on the issues of economic and political union in the Community and then with unexpected ease rallied all other heads of government behind a timetable for achiev-

ing monetary union.

The RIF is a temporary phenomenon assembled for the purposes of engraving Italy's six-month EC presidency as a milestone in the history of resources which are now to be deployed in ensuring that next month's two intergovernmen-tal conferences (IGCs) in Rome launch the Community irrevo-cably towards economic and political union.

The RIF's supreme com-mander is the old wolf of Italian politics, Mr Giulio Andreotti, the 71-year-old Italian prime minister. No other country could field a summit chairman with greener political fingers — he has been conjuring deals out of the most barren when he refused to allow Mrs.
Thatcher a discussion of the farm support issue problem which is plaguing the Gatt negotiations and when he began to deal out his winning cards on monetary union, Mrs Thatcher was witnessing a tal-ent for side-stepping which is the political equivalent of

Diego Maradona at the height of his footballing powers. On Europe, Mr Andreotti sounds like a romantic federalist and, therefore, falls clearly into Mrs Thatcher's category of "airy fairy" continental politi-cians for whom pious aspirations on European unity are more important than concrete facts. But her public fury this

MEN IN THE NEWS

De Michelis, Andreotti, Padoa-Schioppa

Team tactics score European integration. In action last weekend the RIF gave a convincing demonstration of the technical and political resources which are political resources Italy

By John Wyles

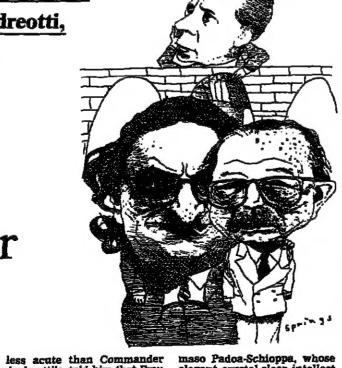
week must partly reflect an awareness that Mr Andreotti has backed her into a very con-crete cell from which there are only two exits: one out of the Community or one towards economic and monetary union. Mr Andreotti's exploitation of Chancellor Kohl's readiness to embrace a January 1 1994 starting date for the second phase of Emu effectively brought into line governments such as the Spanish which only six weeks before had appeared to be wavering in their readiness to move swiftly in this direction.

Until last weekend, Mr.

Gianni De Michells, foreign minister and second-in-com-mand of the RIF, had taken most of the limelight in the Italian crusade for a deeper and ultimately wider EC. He, if anyone, would have been determined to outmanoeuvre Mrs Thatcher last weekend for sense different from but no

Andreotti's, told him that Emu had to be effectively launched last weekend if the EC's innately more cautious finance ministers were to be held at bay and prevented from sub-merging the IGC in a morass of technical arguments over economic convergence. His second reason was slightly less noble but nonetheless compelling. The wave of criticism in the British press on the organisa-tion of the Italian presidency principally in the Times and the Economist — in the run-up to the summit was as wound-ing and condescending towards the foreigner as only a British pen can be. It was also seen as inspired by Downing Street and requiring a response which would teach Mrs. Thatcher in particular and the British media in general not to British media in general not to underestimate the powers of

Its third component, as chief technical officer, is Mr Tom-



maso Padoa-Schioppa, whose elegant crystal-clear intellect would be revolted by the designation. He doubtless would try to concede a greater importance to Mr Mario Sarcinelli, the director-general of the Italian Treasury and current chairman of the EC's Monetary Committee. But it is Mr Padoa-Schioppa a 50-year-old deouty Schioppa, a 50-year-old deputy director-general of the Bank of Italy, who has Italy's most fer-tile mind on Emu issues, having been for five years director general for economic affairs at the European Commission and most recently secretary to the Delors Committee, whose report on Emu Mrs Thatcher would hold to be the basis of all current woes. His role in the coming weeks will almost certainly be as the architect for the bridge which will have to the bridge which will have to be built if any attempt is to be made to carry the UK along with the Emu process. It is recognised in Rome that Mr John Major's hard Ecu plan

monetary union has to be accommodated in some form, or another if the British chancellor is to be able to carry his reluctant prime minister with him on Emu. But Mr Padoa-Schloppa has already clearly signalled to the British Trea-sury and the Bank of England that the hard Ecu is unlikely to be taken seriously unless the British government ceases to attack the very concept of monetary union. He believes also that Britain has to accept that the Ecu's future must not be left to wait upon the embrace of financial markets; rather it must be fostered as the future single currency at the beginning of the second phase by the new European Central Bank.

The RIF's tactics in the run-up to the two IGCs in mid-December will be based on

maintaining the closest possi-ble alliance on political union issues with Chancellor Kohl and his foreign minister, Hans Dietrich Genscher, Among other things, the aim will be to overcome French resistance to increasing the powers of the European Parliament. As far as Mrs Thatcher is concerned, the Italians have no desire to cut her adrift. Rather, they want her to understand that provid-ing she can accept the ultimate objectives of political and mon-etary union — and her recent statements are far from encouraging - then she will find her partners ready to be

This is particularly true of political union, which Mr De Michelis sees as an evolutionsichens sees as an evolution-ary process to be achieved a step at a time. On Emu, the Italians will be ready to give the hard Ecu a push, but only in a context which is clearly understood to mean monetary union and a single currency by 2000. If Mrs Thatcher does not play, then the RIF will push her to the sidelines in the sure conviction that Britain will one day have a government which recognises that it cannot stand aside from the political and economic logic of European integration.

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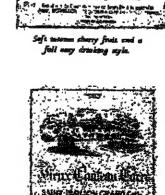
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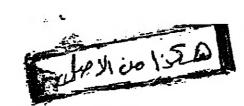


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he Battle of Waterloo may have been won on may nave been won on the playing fields of Eton but the battle for dominance in the boardroom today was won on the sports grounds of the grammar school.

Over the past decade a

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Over the past decade a remarkable transformation has occurred at that highest echelon of British industry. The chairmen of Britain's leading industrial companies are now more likely to have been educated at a grammar school and gone to a "red-brick" univer-sity than to a leading public school or an ancient seat of

For well over a century the boardrooms of British industry, and to a greater extent banking and finance, were dominated by the sons of the well-to-do. From 1850 until the 1970s the chairmen of Britain's biggest companies were week. biggest companies were most likely to have been educated at a public school (especially one of the elite nine institutions known as Clarendon schools) and to have attended Oxford or

Cambridge universities.
But coinciding with the first decade of Mrs Thatcher's prime ministership, the musty world of privilege in Britain's boardrooms has been hurned upside down Researchem at the cambridge of the control of the cambridge of t down. Researchers at the London School of Economics have uncovered what Professor Leslie Hannah, in a lecture delivered at the LSE's Centre for Economic Performance Economic Performance yesterday, called an "astonishing" change in the class and educa-tional background of today's

tional background of today's industrial leaders.
In an almost mirror image reversal of the preceding 120 years, seven out of 10 chairmen of the boards of the largest industrial companies went either to a grammar school or to other state-maintained schools — nearly double the percentage in 1979. Chairmen who attended the nation's "best" public schools accounted for 24 per cent of top

From 1850 until the 1970s, chairmen were most likely to have been educated at a public school

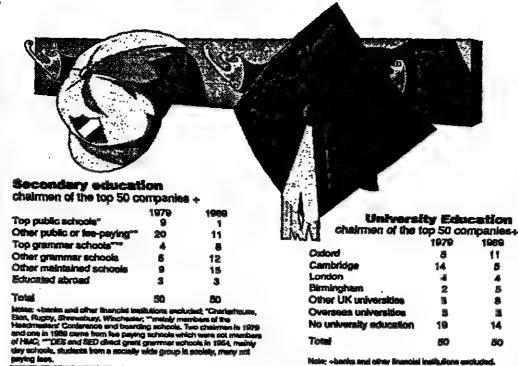
board posts, down from 58 per

cent in 1979. Eton, which provided five company chairmen in 1979, no longer provides any. The only company chairman to have attended a Clarendon public school is Lord Prior, chairman of the General Electric Com-pany since 1984. He was adu-cated at Charterhouse and graduated from Cambridge with a first-class degree in

I have been the constraint to the

Britain's top company chairmen are now more likely to have been educated at grammar school than public school, writes Simon Holberton

A social revolution in the boardroom



The decline in the impor-tance of a public school educa-tion to industrial leaders is reflected in a lessening of the importance of Oxford and Cam-bridge. While both are still the most dominant universities they now account for 32 per cent of chairmen against 38 per cent in 1979 - the share of company chairmen from "other", mostly red-brick, uni-versities has more than dou-

The change at the top of industry is also seen in other institutions of the establishment, notably the civil service. Sir Terence Heiser, permanent secretary at the department of the environment, was brought up on a council second at the age of 16. The school at the age of 16. The Treasury's two most senior officials – Sir Peter Middleton, permanent secretary, and Sir Terence Burns, chief economic adviser – both attended grammar schools and non-Oxbridge universities. All rose to prominence under Mrs Thatcher. Yet, is the apparent growth

in meritocrary at the expense of the old ruling class in any sense attributable to the prime minister and her particular brand of conviction politics? She has a penchant for self-made men of action such

as Lord King, the non-universi ty-educated chairman of Brit-ish Airways, and political soul-mates such as Mr Norman Tebbit; high Tories whose val-ues used to dominate the party, such as Lord Prior or Mr Francis Pym, have been given short shrift.

Many, if not all, of the eco-nomic policies associated with Thatcherism have been in the direction of promoting greater freedom for businessmen. The now not-much-talked-about 'supply-side miracle" of the 1950s was meant to have been the result of lifting the yoke of bureaucracy from the shoul-ders of industry, of allowing managers to manage.
But if the meritocrats who reached the pinnacle of indussnvironment they operated in more flexible and free, their success in getting to the top is likely to have had little at all to do with Thatcherism. They are the generation which benefited from the "One Nation" Tory ideals — now out

of favour in Downing Strest — which inspired R A B Butler's war-time education reform that led to the creation of the gram-mar schools; and the opening up of opportunity to all classes by Clement Atlee's post-war Labour government.
As Prof Hannah said, the reality of today has its founda-tions in developments which

took place 20 or 30 years ago.
"The change has as much to do
with Wilson and Benn and
moleashing the white heat of unleashing 'the wante technology' as it does with Mrs in his lecture yesterday he

noted that the average age of the chairmen in the sample was 59 last year. Typically, they finished their education in the 1950s and progressed through middle management

positions in the 1960s and board promotions in the 1970s. "These were decades of widening educational opportunity, but also, we are now prone to forget, of profound changes in attitudes both within and towards business. As the major continental European countries began perceptibly to overtake British living standards in the 1960s, social and cultural changes accelerated, stimulated by the increased contemuorary perception of the These were decades of widporary perception of the national industrial and personal importance of business

The widespread view that English culture is inimical to business - a view controversially propounded by the American historian Martin Wiener in his 1981 book English Culture and the Decline of the Industrial Spirit

Decline of the Industrial Spirit 1850-1980 — was, according to Prof Hannah, being confounded in the 1980s. In the first half of this century, possibly only a third of university graduates opted for a career in industry and commerce; by the 1980s the proportion had reached two-thirds. In 1988 about 80 ner cent of men 1988, about 80 per cent of men graduating with first-class honours degrees sought employ-ment in industry and com-

Five of the current top 50 chairmen have first-class hon-ours degrees and three have masters of business adminis-tration degrees, Given the trend towards highly qualified.

trend towards highly qualified graduates seeking a career in industry, Prof Hannah believes the successors to the cohort of chairmen will be drawn from an impressive pool of talent.

"It would take a curiously myopic and self-satisfied academic to feel that these trends alone — deep-seated and long-run though they are — will guarantee Britain's business success in the 1990s," he said in his lecture. in his lecture. But, equally, it would take

'The change has as much to do with Wilson and Benn . as it does with Mrs Thatcher.'.

a peculiarly British form of cultural deformation to argue that the shift towards meritocracy and positive graduate atti-tudes towards business will not greatly strengthen the capability of British business to further improve their strategic performance in the increas-ingly competitive markets they now face. * Human Capital Flows and Business Efficiency: Sense and

Nonsynce in the Wiener thesis,

And the state of t

Countdown for the former junk bond king

Michael Milken's sentencing will lay down a marker on white-collar crime, reports Nikki Tait

igh drama" was the advance billing given the pre-sentencing hearing of Mr Michael Milken, the former junk bond specialist at Drexel Burnham Lambert, the investment bank. In the event, as proceedings shuffled to a conclusion last week, the impression was more Pinteresque: full of dark hints and pregnant suggestions, but one which left the audience uncertain as to what conclusions hould be drawn.

The case matters, for reasons which go beyond the personal fate of Mr Milken. It has an extraordinarily high profile in the US. It is of a completely different order, say, from that of the Guinness trial in the UK. As a result, the sentencing - expected shortly - will set a marker in the public con-sciousness on how "white-col-lar" crime is treated.

In addition, the Drex-el/Milken story is anything but closed. Drexel sought pro-tection from its creditors under Chapter 11 of the US under Chapter 11 of the US
Rankruptcy Code earlier this
year, but the extent to which
its activities — and those of
the junk bond department in
particular — may have contributed to the multi-billiondollar savings and loan debacle has yet to be fought out in
the bankruptcy courts.

Another large question
mark hangs over how much
money remains salted away in
lucrative Drexel employee
partnerships, and whether the

partnerships, and whether the investment bank itself may be entitled to reclaim any of it. Investors with civil damage suits may yet look to Mr million as a means of reclaimage ways a proper properties. ing money. Prosecutions of other Drexel employees are

under way or in preparation.
The hearing was a legal odd-ity in that it examined alleged crimes which Mr Milken denied. Mr Milken had already pleaded guilty to six charges related to socurities law viola-tion and agreed to pay \$500m in fines and restitution — presumably to avoid just such an examination. In return, he received immunity from fur-ther prosecution for himself, his family and his brother Lowell, a key figure in Drez-el's Beverly Hills operation. But while five of these charges related to specific

events, the sixth was a broader conspiracy charge. In his plea, Mr Milken acknowledged other unspecified acts edged other unspecified acts
"which were wrong". The
prosecution submitted a 130page sentencing document elaborating on them, and Judge
Kimba Wood allowed 40 hours
of testimony focused on three
allowations.

The prosecution had several problems to contend with. Witnesses were testifying about events that happened between 1983 and 1986 and lapses of memory littered the record. memory littered the record.

For example, Mr Peter Gardiner did not remember whether he had telephoned Mr Cary Maultasch, another Drexel employee, about the shares of Wickes, a home products company. Mr Maultasch, lounging in the witness box, said that at Mr Gardiner's orders he had asked Boesky Organisation, headed by Mr Ivan Boesky, the arbitrageur, to inflate Wickes's share price by buying stock.

by buying stock. Mr Gardiner had no memory of his supposed conversation with Mr Maultasch, yet his recall of other events on the recall of other events on the same afternoon was surpris-ingly clear. He described graphically how Mr Milken pointed to his trading screen and said: "Peter, Wickes, six and one-eighth," the price at which Drexel wanted the

shares to close. Such inconsistencies exacer-Such inconsistencies exacer-bated the government's second problem — namely, that many of its witnesses (largely Drexel employees and clients) had traded their stories for immu-nity from prosecution. Worse, their tales had altered along the way. Mr Milken's lawyers did not miss their chance: "Is this another instance of your lying under oath?" Mr Arthur Liman, Mr Milken's lawyer, asked one witness. asked one witness.

The third and argushly most

serious flaw was that the pro-ecution failed to pin down Mr Milken personally and irrefut-ably in most regards. The more ambiguous flavour appeared in testimony by Mr Jim Dahl, Drexel's former head salesman, about Mr Milk-en's reaction to news that Mr Boesky — with whom Mr Milken had a long and alleg-edly illegal trading relation-ship — had co-operated with

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the government in the face of insider dealing charges. Mr Milken, he said, told him that no subpoenas had been issued (although, in fact, they had). "Do what you have to do," the junk bond king is supposed to have said.

Assuming Mr Dahl's account is true, this is scarcely the behaviour of an unworried man. But does it constitute

man. But does it constitute proof of obstruction, as implied by the prosecution?
Time was very much on the government's side. As the hearing wore on, too many questions were left unanswered. At the very least, it was hard to walk away from the country without a the courtroom without a reinforced impression of west coast operation which doled out favours to its friends, had scant regard for securities law and was super-vised by the two Milken brothers down to the last detail.

By the end of the hearing, the judge appeared to be less than enthusiastic about the than enthusiastic about the performance of Mr Milken's lawyers, who she said were asking leading questions. She and they clashed again on whether Mr Milken needed further immunity before he could testify in his own defence. The judge said he did not; Mr Milken did not appear. What will Judge Wood decide? Her choice is wide — anything from a maximum jail term of 28 years to "commuterm of 28 years to "commu-

nity service". Most observers guess that Mr Milken will be sentenced to five years in prison, two years more than Mr Boesky received. But the judge's hostility towards Mr Milken's lawyers, and the steady improvement in the prosecution case as the weeks wore on, lead some of Mr Milken's critics to predict harsher terms. Compounding this theory is a widespread suspicion that Mr Milken who, unusually, only agreed to co-operate that his sentence was brooking if given little time to serve. The reasoning is that Mr Milken will be sentenced to coming if given little time to serve. The reaconing is that the heavier the penalty, the more anxious he will be to pere it down by assisting fur-ther inquiries. A heavy sen-tence might give the authori-ties more isverage.

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A-levels and the independent school

From Mr V.S. Anthony.
Sir, You have given prominence to arguments for the maintenance of what is best in our present system for educating sixth formers. Robin Reeve "Why reform holds no lessons for the able," October 17) and your education correspondent, Norma Cohen, have made out "the powerful case for A-levels" and pointed to the dangers of some of the proposals for AS/A-level reform contained in the consultation document of the School Examinations and sement Council (SEAC).

However, it would be wrong to suggest ("Time to reform A-levels," October 29) that independent schools are against curriculum change, or that such change caunot be achieved while retaining

From Professor Leslie Hannah.

Sir, The correspondence elicited by Mr Reeve, headmaster of King's College School, Wimbledon, may give the impression that A-levels serve the

narrow vested interests of uni-

versities and élite schools,

helf-truth.

three year coast.

A-level, at least for the more able pupils. The Headmasters' Conference has for some time been

excessive specialisation at A-level. Many university departments still have to spend a good deal of time on such education for the products of schools like Mr Reeve's: whether arts men who have little idea of maths beyond the

which need to be overridden for the sake of the population as a whole or the needs of industry. This is at best a I yield to no one in my admiration for the real benefits of the education dispensed by Mr Reeve. I benefited from a similar education for which I will

be forever grateful. It meant that my specialised Oxford degree course was an easy However, it rapidly became clear that I would have to undergo what, in less exalted groves of academe, would be known as remedial training, to overcome the gaps left by early

Modular courses might help to provide this flexibility. All of these routes should be acceptable for entry to higher education. No single system of courses and examinations can cater for

arguing for a range of post-18 courses designed to meet the needs of each ability group. Apart from A-level, there should be AS-levels intermediate to the AS-levels intermediate to the AS-levels intermediate. all needs within this age group, and in arguing for the avail-ability of A-levels for the most ate in standard between GCSE able, independent schools are not opposing the introduction and development of other and A-level. There should be appropriate vocational courses provided perhaps by BTEC. Some schools might use the International Baccaleurence courses suited to the needs of other pupils. Indeed, teachers All pupils in the lower sixth form should study at least five subjects and there should be from our schools are heavily involved in a range of curricu lum development initiatives at

emough flexibility for pupils to take any combination of A-level, AS-level and BTEC considered appropriate by pupils, their teachers and par-

do so because, by the same token, they do not suffer from

this time.

V.S. Anthony,

elementary stage, or semi-literate mathematicians.
Ultimately, for academic purposes, skills have to be acquired and it does not much matter when. There is no particular reason to favour the lop-sided approach induced by English A levels, which leaves some school work to universi-

At the London School of Economics we do not need to theorise about alternative systems because most of our students now come from abroad and many do not have the alleged advantages of Mr Reeve's A-level regime. Such students do find it hard to catch up with

the hothouse-forced excellence of our English A-level stu-Yet they have ample time to

secretary, Headmasters' Conference,

the academic disabilities foisted on their English colleagues by the narrow range of specialist A-levels. At the end of the course, skills and honours are equally spread between the two groups. It is absurd to suggest that, if A-levels were reformed to something like the broader curriculum enforced elsewhere in the world, the academic élite of English students would fail to

respond in a similar way.

There are no overriding academic reasons to oppose A-level reform, if broader considerations require it, as they so plainly do. Leslie Hannah

London School of Economics, Houghton Street, WC2

From Mr Roger Kojecky. Sir, Robin Lane Fox has been

caught napping. His review ("Shaky evidence for the Bible's taller tales," October 27) of the Bible and Archaeol-ogy Exhibition in the British Museum works up a lot of heat about inadmissible claims that archaeology supports the Rible. The assumption is that the admittedly well-displayed archaeological finds are lined up expressly to confirm the Bible and to support belief in the religion (or religious) in

which it is a sacred text. A glance at the exhibition guide shows this is not so. "Modern scholarship," say the organisers circumspectly, "no longer tries to use archaeology to prove or disprove the valid-ity of the Bible as a historical document, though recent archaeological and scientific advances allow us to examine events and characters of the biblical texts in an astonish-ingly detailed light."

That said, the exhibition is

more concerned with archaeology than with the Bible, but associated with both are disciplines or bodies of knowledge

Tilting at museum windmills limited display of this kind cannot attempt to be systematic or comprehensive about the points of contact, still less to present an argument or develop an apologetic. All that can be done is to make a few selections of archaeological finds in the light of biblical history, leaving any conclusions for others to draw.
One of the most evocative

exhibits, just in terms of comexhibits, just in terms of com-mon humanity, is an example of the ostraca, messages writ-ten on potsherds, from a Hebrew commander days, before the fall of Lachish in 586 BC. The signals refer to YHWH (God), but otherwise have no biblical significance. On the Dead Sea Scrolls and the Israelites in Egypt, Robin Lane Fox is, so far as he is comprehensible, quite wrong. At least that is one view, but these are matters in which opinion and interpretation come into play. It seems to me that Robin Lane Fox has gone in for the risky business of tilt-ing at windmills in the British

Museum. Roger Kojecky, 10 Dene Road,

5 New Street.

Accent House,

683 High Road, N12

Salisbury, Wiltshire

A healthy return for savers

From Mr G.D. Drewitt Sir, How right of John Major to abolish composite rate tax levied on savings from the start of next financial year ("A tougher man at Number 11," October 27). With hindsight how wrong of Nigel Lawson to abolish life assurance premium relief in 1984 as many savers have learnt to their cost.

Tax exempt special savings accounts (Tessas) and personal equity plans (Peps) are all very well. However, these tax effi-cient savings vehicles fail to

provide the great attraction of tax relief at outset. With Mrs Thatcher's emphasis on self-help and thrift, surely the time is fast approaching for the introduction of some form of tax incentive up front to encourage long-term - say five years or more - regular saving plans to ultimately provide capital for industry and commerce and a healthy return for savers. G.D. Drewitt.

Airports or shopping malls

From Mr Peter Tray. Sir, Duty-free shopping on arrival has, I think, been tried, in Rio de Janeiro for example, but, as Mr Ryan (Letters, October 29) rightly surmised, it is not wildly successful.

Another issue is the alternative use to which the space presently taken by duty-free shops and, indeed, all airport shops could usefully be put. I remember when an airport existed purely for the transit of passengers. Today they resemble shopping malls with the odd aircraft thrown in as an

added attraction. Most travellers would be prepared to pay a modest increase in air fares in exchange for the greater comfort and conve-nience provided by larger check-in areas, lounges etc. This might even speed passengers on their way, thus avoiding the boredom leading to shopping. Bad news for BAA shareholders, but good news for passengers. Peter Trav. Richard, Archie & Co.

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From Mr John Plackett. Sir, I write to endorse the comments of Eric Anderson, the headmaster of Eton, ("Needed: an intermediate exam." October 27). The current system of A-lev-els and AS-levels offered to

many sixth-formers is inade-quate because the role of the AS-level examinations has not been clearly thought out. At present they are designed to complement and to contrast with the A-level subjects cho-sen by the more academic students. But, as they cover less material to the same depth as A-levels, they are unsuitable for the less academic students

whom we wish to encourage to

Stay On. Mr Anderson mentions two existing models, the Scottish Higher and the AS-level, as possible ways to proceed. But he does not mention a third possibility which existed in some state schools in the late 1970s and early 1980s. This was the Certificate of Extended Education or CEE.

This examination was available in many subjects and was designed for students with higher grades in the then CSE examinations. These were students who would now obtain grades C. D and E at GCSE. The material in my subject,

chemistry, followed on well from the work covered at CSE and would not overwhelm the weaker students who currently embark on A-level courses with little real hope of passing It also brought on late develop-ers who could subsequently take an A-level course. When CEE was abandoned it

left, and continues to leave, many students with no realistic choice for their post-16 education given that A-levels and BTEC courses are not for John Plackett, 3 Green Walk,

Coine, Lancashire

MR MICHAEL HENDERSON as resigned as chairman and chief executive of Cookson, the debt-laden industrial materials group. The company has re-ap-pointed Mr Ian Butler, who retired as chairman in May,

"until a permanent successor has been identified".

Mr Henderson's resignation comes less than two weeks after Cookson agreed to sell its 50 per cent share in Tioxide to ICI, its joint venture partner, for £160m. Many analysts saw that as a forced sale at a knock-down price, and it is believed that there was some distress inside the company that Cookson got so little for a stake that was regarded early this year as being worth several hundred million

The departure of Mr Henderson was immediately compared in the City with Mr James White's resignation as chairman and chief executive of Bunzl on Thursday. There are obvious similarities — both men masterminded ambitious acquisition programmes that went on too long and left their companies financially over-extended when interest rates went up and trading conditions began to deteriorate this

But sources in the Cookson group said the manner of their departure was different. While Mr White's resignation was forced by institutional investors, outside shareholders did not put direct pressure on the Cookson board or Mr Hender-son. According to one Cookson insider, Mr Henderson resigned on Thursday night after it became clear that he had lost the confidence of the company's own senior executives. Yesterday Mr Butler was unwilling to discuss exactly what had forced his friend and longstanding colleague to resign. The two had worked together for 25 years and formed a close partnership dur-ing the 1980s — Mr Butler as chairman and Mr Henderson as managing director and then chief executive — as they transformed Lead industries, a traditional metals and chemi-

cals manufacturer, into Cook-son, a high tech materials group focused increasingly on ceramics and plastics.

Mr Butler, who is 65, said Cookson would look for further

disposals to reduce the com-pany's debt but declined to identify his priorities for the future. "Although I have the advantage of knowing the peo-ple and the background of the business, I have to review the current strategy before I can pinpoint the priorities," he

But he emphasised that the group's survival was not in question and that Mr Henderson's resignation was not prompted by any new financial or trading problems.

Mr Tim Harris, chemicals

analyst with Nomura Research Europe, said Mr Henderson was right to resign. "It would have been inappropriate for him to lead the company through the recession. A chief executive who puts a group together should not be asked to take it apart again."

Lehman sues Nadir for £18.5m

By Clay Harris and Raymond Hughes in London and David Barchard in Istanbul

MR ASIL NADIR'S personal financial crisis ME ASIL MADIK'S personal mancial crisis deepened yesterday when Lehman Brothers International sued him for non-payment of £18.5m relating to shares in Polly Peck International which he bought in September.

tional which he bought in September.

Lehman Brothers is supporting a petition for bankruptcy filed by Barclays de Zoete Wedd on October 25, which cited £3.6m in uncompleted purchases made by Mr Nadir. BZW and Lehman Brothers are joint brokers to Polly Peck.

Carr Kitcat Aitken, a third stockbroker through which Mr Nadir bought shares in September, is expected shortly to support the BZW petition, which is due to be heard on November 21. It would not comment yesterday.

In Turkey, meanwhile, the authorities have warned one of Polly Peck's administrators that they want to see an early outcome to the Seri-

warned one of Polly Peck's administrators that they want to see an early outcome to the Serious Fraud Office's investigations into the group. Mr Richard Stone of Coopers & Lybrand Deloitts, the accountancy firm, said yesterday in Istanbul: "Mr GüneşTaner, Minister of the Economy, has made it clear to me that his position is impeded by the lack of clarity arising from the SFO investigations into Polly Peck."

It is understood that Ankara is increasingly alarmed that two SFO raids — one on South Audley Management. a company owned by

alarmed that two SFO raids — one on South
Audley Management, a company owned by
Nadir family trusts, and one on Polly Peck itself
— have dealt a serious blow to Polly Peck,
although no charges have been preferred
against any of its directors or employees.

This may be a barrier to the removal of any
remaining legal obstacles to the Polly Peck
administrators in Turker

administrators in Turkey.

In northern Cyprus, the administrators are blocked by an injunction banning all the group's

companies from disciosing information, at least until November 26. A partner of Cameron Markby Hewitt, the London firm of solicitors assisting Coopers, is to visit northern Cyprus

comment on Polly Peck, broke his silence to tell Turkish Cypriot journalists that nothing is going to happen to the group's operations in

ter and one of the main opposition leaders, warned that there could be serious conse quences if fraud is not proven in the affair.

Mr Stone left Turkey last night after two days
of talks with Turkish government officials and
banks. Mr Stone described Vestel, Polly Peck's

early next week. There are signs that Turkish opinion is now shifting in Mr Nadir's favour. President Turgut Ozal, who for several weeks has declined to

Turkey or Cyprus. Mr Süleyman Demirel, a former prime minis-

banks. Mr Stone described Vestel, Polly Peck's local consumer electronics subsidiary, as a "good business" and he was hopeful of getting access to Meyna, its fruit export arm.

Mr Nadir bought shares worth £35m between Polly Peck's interim results announcement on September 3 and the collapse and suspension of its shares on September 20. He is not known to have settled any of the deals

its shares on September 20. He is not known to have settled any of the deals.

• Four High Court writs claiming a total of 21m in respect of alleged defaults on payment of negotiable bearer sterling commercial paper were issued against Polly Peck before administrators were appointed last weak.

A lawyer for one of the plaintiffs said the writs were issued as "a purely protective measure". The appointment of administrators from all Polly Peck's debts, but with the writs issued before that "the interest clock kept running".

Leading Leisure shares suspended

SHARES in Leading Leisure were yesterday suspended at 2p, pending clarification of the financial position of the troubled lessure and property

At that price, the Third Market company has a market value of £1.3m. Last year the shares reached a high of 96p. In September the board sa

id it was "approaching a selected list of parties with a view to their taking some form of participation in the group, which might include the possibility of a full

Mr Barry Malizia, chairman and chief executive, told the company's AGM in July that "confidence needs to be restored with our bankers and

debts of of \$66m and gearing of 140 per cent.
On Tuesday, Leading Leisure announced the sale for \$7.3m of eight bingo clubs, the Needles Pleasure Park on the

creditors." At that time it had

were two rights issues, one at 80p, the next at 40p.
Yesterday Xtravision's shares closed unchanged at 8p — a drop of 91.4 per cent since the start of the year. Xtravision expanded too fast and apparently overvained its visco stocks.

Most of Cambridge's bush Isle of Wight, and its contract catering business to Wembley, the leisure group which owns the London Most of Cambridge's busi-

Lilley stake in Tilbury for £34m

By Andrew Taylor, Correspondent

LILLEY, the heavily borrowed. Scottish based construction group, yesterday sold its 29.9 per cent stake in Tilbury the British contractors and huma-builders for £33.6m.

Some of the shares were acquired by Philipp Holzmann the German construction group which increased its stake in Tilbury from 14 per cent to 29 per cent. The remaining 15 per cent

were acquired by Advanta a German investment group. Lilley acquired its shares after it narrowly failed to gain control of Tilbury in a £137m bid last summer. Lilley last month said the cost of holding the Tilbury stake had reduced its pre-tax profits by £785,000 during the first six months of

The group's profits as a result fell by 20 per cent from £8.16m to £6.52m. Mr Bob Rankin, Lilley's chief executive, said profits would have fallen by only 10 per cent but for the higher interest charges associ-ated with acquiring Tilbury

Lilley said yesterday that it had sold the Tilbury stake to Holzmann and Advanta for 550p a share. This represents a loss of 85p share on average price of 635p paid for the 6m Tilbury shares. The sale however will help reduce Lilley's borrowings which at the end of June stood at £70m compared with shareholders funds of £38m.

Holzmann said that it had no intention of making an offer for the rest of Tilbury although it might review this position if a bid was launched for the company by a third

Holzmann is among a growing number of Continental European companies which have acquired strategic stakes in British contractors.

Approach for Xtravision

By Andrew Bolger

Xtravision, the Dublin-based video rental company, said yesterday that Cambridge Group, the Irish-based finan-cial services organisation, had approached it and might make n offer for Xtravision after a mutic fall in its share price. Xtravision was launched on the USM in London amid con-

siderable publicity 18 months ago. The original Xtravision placing was at Irish 48p (44p). The shares reached just over It1 at one stage, then there were two rights issues, one at

Germans buy Victims of the institutional bullet John Thornhill examines the three board resignations at Bunzl

six months ago Mr James White, chairman and chief executive of Bunzl, faced a barrage of criticism the specialist manufacturing and distribution company's annual general meeting. Many shareholders felt

aggrieved that having been led up to the top of the hill by Mr White's ambitious expansion plans in the late 1980s they were now being led back down again with a big and costly disposal programme and falling

"Too much corporate power in one pair of hands has proved too expensive," said Mr Alan Diamond, a private share-holder. Several others called for Mr White's resignation. Mr White partly defused the situation by personally accepting a large measure of blame. But earlier this week these vociferous shareholders got

their way.
On Thursday Mr White, along with Mr Paul Lorenzini, president of Bunzl Distribution in the US, and Mr Brian Ford, managing director of the ser-vice and distribution division, bruptly resigned. The jittery market was

unsure what to make of the move and Bunzl's shares fell heavily yesterday morning before recovering to close %p up on the day at 57%p.
But Bunzl was at great pains
to stress that the resignation of the three directors was no reflection on the company's underlying trading or financial position.

Mr David Kendall, a non-executive director of Bunzl who become non-executive chairman following the resigna-

tions, said: "We are trying to reassure people that the com-pany is stable and that none of the changes involved issues of the company's finances. Nobody need be concerned on that score."

Mr Kendall, a former manag-

ing director of BP Oil, said the directors' departure followed a board discussion over manage-ment style. "It was the culmi-nation of the debate about how the company would be man-aged and the split of the role of chairman and chief executive,"

He hinted that the institutional shareholders - the Pru-dential and Robert Fleming Holdings are the two largest -had exerted some influence. One of the company's followers was blunter: "The non-executives fired the gun but the bullet was provided by the

"The City was in love with White with an unreasoning and blind passion. He was viewed as absolutely wonderful and the company enjoyed a most fantastic rating. But when the market falls out of love with people it does so with a vengeance," he said.

But how do the directors resignations leave Bunzl?
From a management point of view, the company is looking sadly depleted. But Mr Kendall. said he would not be "hanging around" to find a new chief executive and in the meantime Mr White, and the other two directors, will stay with the company to give a "helping hand" over the remaining six months they have under con-

Mr John Kenny, packaging analyst at Barclays de Zoets



James White: accepted a large measure of blame

Wedd, said that as long as effective new managers could be quickly brought in then the "changes should be viewed as a positive thing" as they resolved the uncertainty that has hung over the company. From a trading point of view Bunzi will probably also not be greatly hampered. Mr Kendall said Bunzi was still committed to the company's existing strategy which now focused on four areas: distribution of paper and buildings materials and cigarette filter and plastic making. Ironically, Mr White had nearly completed a substantial

restructuring programme that had gone a long way to remedying the company's most pressing problems.

Although Bunzl expanded hectically between 1986-89, buying businesses at the rate of about one a fortnight, Mr White had since presided over a drastic 18-month slimming down programme which raised \$125m.

As a result, gearing has been brought down from over 100 per cent to a more manageable 50 per cent and interest cover is now a reasonable seven

Mr Mike Murphy, packaging analyst at Warburg Securities, said yesterday. The group as it is presently constituted is in a very strong position in paper distribution in the UK and the US. The important thing is that there is some good solid long term value in the business which is not recognised on a p/e of 7.3."

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Analysts' pre-tax profits fore-casts for this year are in the mid £50ms — compared with last year's figure of £55.4m ~ and earnings per share are end-mated at about 8p.

Some analysts are now recommending the shares as a risky recovery punt. And there remains the possibility that a predator will seek to exploit the company's uncertainties.

Although it is foolhardy to suggest anything for sure in

today's uncertain economic cli-mate, it appears that Bunzl's shares may have reached a Mr Kendall certainly seems

assured. "I am very confident of the future of Buzzl. I hope that the bad times are now behind us," he said yesterday.

BS merger with Scott's is strongly opposed

By Richard Gourley

A PROPOSED merger of BS Group, the Bristol-based stadium and property group, with Scott's, the restaurant chain, yesterday ran into stiff opposition from trate minority share-holders in BS following publi-cation of an independent valuation of Scott's

The document provides the latest controversy surrounding the extent BS is controlled by the Kerman family, led by the 85-year old Mr Isadore Kerman, who is the chairman of both Scott's and BS.

Should the merger go absed on the terms proposed the Ker-man family could exercise con-

trol over BS.

BS sharsholders are being asked to approve the offer of four new BS shares for every owned by BS. This values Scott's, which runs Overtons, Scotts Sheekeys

and Drones restaurants in Lon-don, at 27.15m. Baker Lorenz, the chartered surveyors, valued the restaurants at £6.43m. An independent valuation of

the Scott's assets by de Mor-gan, a surveyor commissioned by Abingdon Management, a private investment company

representing a collection of smaller BS shareholders, yes-terday valued Scott's restau-rant's at \$23m. Abingdon Management has notified the takeover panel of

the discrepancy. The Kerman family and Scott's, in which the the Kerman family has a controlling interest, currently hold 23.1 per cent of BS's voting

In 1989, the Kerman family's interest in BS rose above 30 per cent, the level at which the Takeover code would normally require a full offer to be

The Stock exchange allowed BS shareholders to approve conversion of some of the Kerman interest into non-voting

As a result the family now also owns non-voting shares which it can convert into vot-ing shares by notifying BS.

Mr Edmund Bruegger, a director of Singer and Friedlan-der, the merchant bank which is advising BS shareholders, said he had passed the de Morgan valuation to Baker Lorenz but that he did not think the new valuation was

Telfos makes £7m provision after 'interim assessment' By Maggie Urry

TELFOS HOLDINGS, the railway engineering group which last month accepted the resignation of its chief executive apparently after board room disagreements, has made a. £7.1m provision against investments and contingent liabilities. The shares fall 2p to 66p yes-

terday, and are down from 100p before the announcement of Mr Jonathan Malins resignation

Jonathan Malins resignation on October 5.

The provisions announced yesterday were "an interim assessment" of the provisions necessary following a review of the non-core activities.

Mr Stephen Cockburn, chairman, said that the group had 210m in cash, the balance sheet was strong despite the provisions and the engineering order books were good. He said order books were good, He said

the provisions represented "a prudent valuation" of the investments and contingent A provision of 21.8m has

been made against Nelson
Asset Management, which
owns a neat 20 per cent stabe
in Corporate Data Sciences, a
listed US company, writing
down the stake to the market

A further stam of the total represents losses on listed investments, some of which were exchanged for chares in a smaller companies investment

Another 12m is against unlisted investments, while 12.2m has been set aside against contingent liabilities, including a guarantee on a loan made to the purchaser of a property in Yorkshire.

Sinclair 89.8% take-up

A RIGHTS issue to raise 25.58m, net of expenses, by William Sinclair Holdings, a supplier of garden products, has attracted acceptances in respect of 89.8 per cent of the total of 3.2m ordinary shares on offer.

Acceptances in respect of

2.87m ordinary 25p shares -offered at 180p - have been taken up. Proceeds are to be used in

continuing the acquisition pro-gramme, to implement an internal investment pro-gramme and to provide further

A fixed link to investor wealth, or a bottomless pit of costs? How accurate can Eurotunnel's revenue projections really be, ask Andrew Taylor and Richard Tomkins

even among the bitterest opponents of the Channel tunnel, that the project will now be completed. Eurotunnel, with its £532m rights issue securely underwritten and a £2bn refinancing agreement with interna-tional banks, has all the cash it needs to finish the project,

it savs. More than 70 per cent of the tunnels and 60 per cent of the massive rail terminals at Folkestone in Kent and Sangatte in northern France have been It is hard to believe that

work would be halted even if more money were to be The question, as Mr Alastair Morton, Eurotunnel's tough chief executive, puts it, "is not whether the tunnel will be built, but whether the shareholders will make money out of it".

The prospectus due to be published next week, similar to that published in 1987 when Eurotunnel made a when share offer for sale, will contain a health warning. Shareholders are likely to be warned that "investment in Eurotunnel still involves a significant degree of risk".

This risk can be divided in This risk can be divided in

two parts.
Firstly that the construction and installation of the railway system could face further delays and increases in costs; secondly that forecasts of traffic and revenue, which will provide shareholders with the return on their investment, may be too opti-

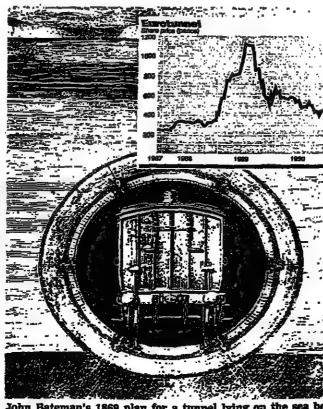
Construction costs since 1987 have risen from £4.8bn to £7.6bn — an increase of almost 60 per cent. The biggest single increase has been in the cost of tunnelling which has risen by just over 50 per cent. Eurotunnel argues that most of the construction risk is behind it, following the meeting under the Channel this week of the British and French ends of the service tunnel. Engineers digging the final few miles remaining of the two main rail tunnels will now have the benefit of the experience of the service tun-

There should be no more unpleasant surprises caused by an unexpected deterioration in ground conditions.

Work on the terminals is also well advanced and 90 per cent of the fixed equipment and all of the rolling stock has either been ordered or priced by tender. The risk of further unforeseen price rises on equipment is therefore restricted, says Eurotunnel. These components, including the sophisticated signal-ling and mechanical and electrical equipment, still have to

be fitted together to create an efficient and profitable railway system. The components may be standard railway equipment, involving no requirement for a break-through in technology, but will be operating in a unique environment in the world's longest undersea tunnel.
Nobody can be quite sure
how ventilation and cooling

systems will work until the first trains operate. Construc-tion is due to be completed by the end of 1992 allowing Euro tunnel six months to get the railway running smoothly and make final tests on safety equipment and procedures.
These have so far been approved in principle by a British and French Intergovernmental Safety Commission overseeing the tunnel's



Another issue to be resolved is that of the claims for up to £1.4bn at out-turn prices for extra payments by British and French contrac-tors. Eurotunnel — which is disputing the claims - has made provisions of £600mmade provisions of £600m-£700m within its current esti-mate of costs of £7.6bn to cover them. It expects to have to pay only about half of this. In addition, the £8.7bn raised by Eurotunnel since 1986 provides a contingency of more than £1bn to cover any

John Bateman's 1869 plan for a tunnel lying on the sea bed: Eurotunnel holders must hope their 1990 returns will surface in costs.

One thing that can be said with absolute confidence about Eurotunnel's revenue projections is that they are

wrong. Traffic forecasts always are - witness, to take a couple of recent examples, the severe underestimate of demand for the M25 London orbital motorway and the embarrassing overestimate of demand for the Humber Bridge. Eurotunnel has brought as much credence as possible to its projections by employing the services of independent traffic and revenue consul-tants - SETEC Economie and Wilbur Smith Associates - to draw up the forecasts.

Drawing on the experience of recent strong growth in cross-Channel traffic, the consultants predict further rapid expansion of the total market. The total of 59.7m passengers who crossed in 1988, for example, will grow to 158.8m in 2013, they say, while freight traffic will rise from 69.8m to 196.7m gross tonnes. Within this growing mar-

ket, they expect the fre-quency, speed and reliability of Eurotunnel's services to attract about 32 per cent of the total passenger traffic and 18 per cent of the total freight tonnage soon after the opening in 1993. These forecasts are based on a highly detailed analysis of the marketplace, but inevi-

tably, they rest on certain assumptions which are open

to conjecture. One is that the key macroeconomic forecasts underly-ing the overall traffic predicing the overall traffic predictions — growth in UK gross domestic product of 2.4 per cent per year between 1993 and 2003, for example — do not appear to provide for the possibility of political upheavals or any oil crisis resulting from conflict in the Middle from conflict in the Middle

A second point of concern is that the projections seem to assume unfettered growth in car ownership at a time when concerns over the environ-ment and sheer lack of road space suggest that constraints may eventually be imposed. On a competitive note, too, many critics believe the projections underplay the inevi-

tability of a price war as the

ferries fight to hold their market share by introducing larger, more efficient vessels. But the risks are not all on the downside. For example, Eurotunnel argues that the consultants have included only a fraction of the extra traffic likely to be generated by the existence of the tunnel itself. They have also taken no account of the implications for traffic flows of the recent

Rights timetable

Monday, November 5: Full prospectus available. Friday, November 9: Full pro-spectus and letters of entitlement sent to registered uni-

Monday, November 12: Dealings commence in subscription rights and nil-paid rights. Existing units trade ex-rights. Telephone subscription service (0922 745745, weekdays only) begins operating. Monday, November 26: Telephone subscription service

ouday, December & Last date for acceptance, payment in full and return of travel privilege forms (registered and direct bearer unitholders)*. *Sicovam bearer unitholders will be sent travel privilege forms by February 28 1991, for return by March 31 1991.

liberalisation of the Eastern European economies.

The key question, therefore, is not whether the projections are correct, but whether they understate or exaggerate the likely revenues. Nobody can be sure whether Eurotunnel will be an M25 or a Humber Bridge. All investors can do is calculate whether the risks are justified by the potential

Deep discount to lure apathetic investors

WHEN AN established public company, with a known trading record, launches a rights issue into a delicate stock market, shareholders are faced with a difficult decision.

The decision facing 530,900 shareholders in Eurotunnel, a unique company which is unlikely to pay dividends until the end of the century and will not trade for at least three years, is even harder.

Eurotunnel has tried to ease the task for investors by publishing a sheaf of financial projections in the prospectus to its £532m rights issue. The prospectus, available from Monday, will also contain several carrots to encourage continued loyalty.

Eastest to understand are the perks attached to new units. During the subscription period, travellers other than the shareholder can be

the subscription period, travellers other than the shareholder can be nominated to enjoy the privilege of half-price travel.

These perks are difficult to value — half-price trips can be taken at any time and those eligible could travel alone or fill their ears with people — but their existence could be one factor encouraging a buoyant market in "nil-paid rights" during the subscription period (November 12 to December 3) (November 12 to December 3).

A nil-paid right is the right to buy new units. It can be sold on by shareholders who cannot or do not wish to increase their holding.

Eurotunnel has set itself the task of ensuring that its small shareholders — who own about 40 per cent of the equity — know

how to do this.

how to do this.

A desire to encourage notoriously spathetic private investors to act, and not just throw away the prospectus, is one reason for the deeply discounted issue price.

If registered holders — who are mainly in the UK — do nothing, they are still likely to receive cash for their rights, because Eurotunnel's UK brokers will attempt to place the unsold rights in the market. But some 80 per cent of Eurotunnel's investors are bearer unitholders, principally in France. Their rights pass straight into the holders, principally in the process of the underwriters if they take no action.

Rased on vesterday's anesting raths of 47m, cristing units should

hands of the underwriters if they take no action.

Based on yesterday's opening price of 470p, existing units should drop to 401p (the "ex-rights" or average price of new shares and existing shares) when dealings in nul-paid rights begin on November 12. The theoretical value of the nil-paid is therefore about 116p (the ex-rights price less the issue price of 285p). But trading could be volatile as new investors attempt to buy into Eurotunnel by taking up the rights which other shareholders do not want.

Eurotunnel's projections are also subject to an almost infinite number of variables.

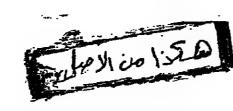
The group projects a first net dividend, paid in 1989 for the year ending December 31 1988, of 21p per unit, a gross dividend yield of 10 or 11 per cent on the rights issue price. On the basis of projected dividends over the following 43 years, discounted back to 1989 at a rate of 12 per cent, Eurotunnel estimates that the units could be worth £16 each in mid-1898.

But stock market centiment is bound to be affected by other

But stock market sentiment is bound to be affected by other factors, such as completion of the tunnel or perception of the project's success in the first years of trading from 1993. And altering the discount rate, as Eurotunnel admits, has a great impact on the projected unit value: if 10 per cent is assumed, for example, the 1999 projected value increases to 221 a unit, or decreases to £10, if 15 per cent is taken as the rate.

Such financial jurging may turn cut to be account.

Such inancial juggling may turn out to be academic for most investors, particularly those who bought shares in the original public offer for sale in 1987. Even Eurotumel's advisers admit privately that much of the theoretical financial information in this prospectus has been included to satisfy the group's lawyers on both sides of the Changel. When it comes down to it, an investment in the project romains an act of faith.

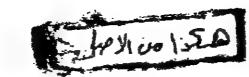


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UK COMPANY NEWS

Ferranti still looking for Creditphone buyer | London and | Thorn EMI buys

By Charles Leadbeater, Industrial Editor

FERRANTI International, the defence and electronics group, is still searching for a buyer of its 64 per cent stake in Ferranti Creditphone, one of the four UK consortia licensed by the government to establish and operate a telepoint mobile telecommunications service.

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Ferranti put the stake on the market in July as part of the strategic review of the group's future instituted by Mr Eugene Anderson, the chairman appointed earlier this year in the wake of the discovery of a £215m fraud at the company.

As a result of the review the company has made a further 300 redundancies among its UK workforce of about 8,500, after announcing a first round of 500 job cuts in July. Mr Anderson has set a target of cutting its

12,700 strong workforce by 20 per cent in the next two years. The difficulties Ferranti has experienced in selling the stake underline the pessimism about the outlook for the growth of the telepoint service.

Ferranti acknowledged that talks over the sale of the stake were moving very slowly, partly because since the sum-mer possible purchasers had become much more cautious about the outlook for the Brit-

However the company said

that following a string of dis-posals earlier this year, which included its highly prized radar business, it is no longer under urgent pressure to make dis-

A string of potential purchasers have opened talks with Ferranti only to drop out. The company said it was in serious dicussions with less than five companies which registered their interest in July. It said it would be "a little while" before it would be close to a deal.

The other members of the

consortia, such as Fleming Ventures, Electra Investment House and Melville Street investment are involved in the

Losses before tax were

There was an extraordinary

talks but have been ruled out as buyers. It is thought some of the minority shareholders may also be looking to sell their

holdings.
Ferranti said the network of 2,000 base stations and the software needed to create its telepoint infrastructure had been installed. However it has fro-zen all further investment in

Mr Anderson said in July that the company was not financially strong enough to fund the investment in marketing, sales and customer ser-vices needed to attract subscribers. Perranti said the nbers of subscribers to its

NEWS DIGEST

service was not huge but was growing. Analysis believe the telepoint operators may have attracted less than 10,000 subscribers compared with the more than lat subscribers to mobile cellular telephone ser-

Ferranti also confirmed that it has formally abandoned the sale of its Marquardt munitions subsidiary in the US, although some production is being relocated from Los Angeles in California to Oaklahoma. It said this was because on closer examination it had found the business was more promising than it had originally thought.

Edinburgh downturn

LONDON and Edinburgh Trust, the property developer which earlier this year was taken over by SPP, the Swedish life insurer, yesterday reported a fall in pre-tax profits from £30.8m to £26.1m for the first half of 1990.

The directors said, however, that on a two to three year ontlock the company would once again be on a growth

Turnover expanded from £171m to £157.5m. There was an extraordinary charge of £3.4m (nil) for the

MEL offshoot from Philips for £9.5m

THORN EMI is to acquire
MEL, the UK defence electronics division of Philips Electronic and Associated Industries for a cash consideration of 19.5m.

MEL, a specialist in electronic markets and available for disposal in due course. In addition, certain other unutilised property in the Heathrow area previously held for possible redevelopment, is now confirmed as surprise markets and available for Sale

tronic warfare, radar and data communication systems, has a strong order book, currently worth £80m. In the year to March 31 last, its sensors divi-

sion had a turnover of about

EQUITIES

Yorklyde down 12% at midterm

YORKLYDE, a manufacturer of fine cloths, scarves and rugs, suffered a 12 per cent decline from £1.56m to £1.36m pre-tax in the six months to July 31.

Turnover slipped to £6.18m (£6.79m) and operating profits were £1.15m (£1.44m). Interest payable on loan notes was down at £75,000 (£126,000). Earnings eased to 18.2p (20.8p) per share and the interim dividend is maintained

British-Borneo

A reduced tax charge enabled British-Borneo Petroleum Syndicate to raise net profits from 21.09m to 21.25m in the six months to September 30. Pretax figures were static at

After tax of \$227,282 (\$375,484 including £116,115 corporation including £116,115 corporation tax) sarnings per share rose from 24.2p to 27.7p. The interim dividend is maintained at 8p.

The year and has been changed from March 31 to December 31 and the current period will therefore cover only

BDA Holdings

Losses sharply rose at BDA Holdings, the south-east house-builder and developer, from £755,000 to £1.8m pre-tax in the

interim dividend is again being

Turnover rose to £3,05m (£2,88m) and net interest took less at £39,000 (£135,000). There

Raiston Inv Tst

Ralston Investment Trust ended the six months to Sep-tember 30 with net asset value per share of 62.4p, against 91.6p at the end of the previous first half. Total net assets amounted

to £15m (£22m). Gross revenue came to

Burtonwood

Brewery, the Cheshire-based brewer, slipped slightly, from \$2.62m to £2.38m, in the half year to September 29, although

Centreway/Westerly Westerly, the yacht builder and shoe maker formerly known as Centreway Indus-tries and controlled by Centre-way Trust, fell into the red in the six months to June 30.

EQUITY GROUPS

£284,000, against profits of £306,000 last time, on turnover slightly ahead at £11.43m (£11.13m). Interest payable almost doubled to £310,000

was an extraordinary debit of 2370,000 (nil) and the losses per share deepened to 13.5p (5.6p).

2496,902 (£674,195). After tax of £23,586 (£132,724) earnings per share worked out at 1.03p (1.53p). The interim dividend is maintained at 0.725p.

Pre-tax profits at Burtonwood turnover rose by 15 per cent to \$22.98m against 219.95m. The interim dividend is held

at 0.7p, payable from increased earnings per share of 8.5p Property sales contributed 2860,000 (2860,000) this time.

loss of £120,000 (profit £549,000). Losses per share were 4.6p (earnings 2p). Meanwhile, Centreway Trust fared no better with taxable losses of £442,000 (profits \$395,000) and interest payable up at £461,000 (£285,000) in the first half of 1990. Turnover was

LOFS

London & Overseas Freighters, the oil tanker operator, lifted pre-tax profits from \$742,000 to \$1.11m in the half-year to March 31. The sterling equivalent at the average exchange rate ruling during the period showed a rise from \$460,000 to

E12.15m (£11.84m) and losses per share 13.1p (earnings 3.2p). It also has passed its interim dividend (1p).

Profit on trading was fractionally up at \$1.69m (\$1.67m), but net interest payable fell to \$595,000 (\$931,000) enabling profits at the taxable level to rise by 50 per cent.

Earnings increased from 5.94 cents to 8.68 cents, or 3.68p to

4.87p, per share. Pittencrieff

Friday Nevember 2 1990

Pittencrieff, which invests in oil and gas properties in the US, has acquired oil and gas assets and a communications business for a total of \$2.77m It is passing the interim divi-

Assets in the East Rhoda field in west Texas were pur-chased from Exxon Corpora-

tion for \$306,000. The group also acquired A&B Electronics, a communications company based at Hobbs, New Mexico. The com-pany, for which Pittencrieff is paying \$2.47m between now and April 1993, provides radio communications in Texas and

Burton Group Burton Group has sold Bell Noble Elliott, a small fund



management business, to Sun Life Asset Management. This completes the sale of the fash-ion and department store retailer's financial services

The sale of Bell Noble was The sale of Bell Noble was for an undisclosed sum, believed to be negligible.

The group is due to report results for the year to end-August on November 15. The market expects profits to be well down from the 2222 mm.

reported last year.

MMT Computing

second-half slowdown resulted in reduced annual profits at MMT Computing. At profits at MMT Computing. At the midway stage profits of this USM-quoted computer systems consultancy rose from 1922,000 to 11.01m, but the taxable outcome for the full year to August 31 fell by 13 per cent from 12.15m to 11.87m.

Annual sales were 27.52m (£7.44m) but cost of sales rose to £5.24m (£4.85m). The recommended increase in the final dividend to 2p makes a total of 3p (2.45p) on earnings per share of 10.4p (12.8p).

URS Intl

URS International, the USM-quoted programme and project management, engineering and architectural design group, yesterday announced an increase in first-half lease and warned that there was serious doubt about its ability to function as a going concern tion as a going concern.
Losses for the first half of
1990 rose from \$729,895 to
\$1.21m (£828,000). There was
again no tax and loss per share came to 0.4 cents (4.5 cents).

Keystone Investment

The net asset value of Keystone Investment stood at 382.01p as at September 30 1990.

The figure compared with 450p at the interim stage and 451p a wear september 30 1990. 471p a year ago.
Rarnings per 50p share of this investment trust emerged at 16.19p (11.01p) on net reve-

roposed final dividend is Sp for a total of 13p (10p).

Fleming Japanese Net asset value of Fleming Jap

anese Investment Trust stood at 209.3p at September 30 com-pared with 347.7p a year ago. Net revenue for the year was little changed at 2595.000 (£599,000) for earnings of 0.76p (0.77p) per share. An unchanged single final dividend of 0.75p is proposed.

Taxable profits of BMSS, the USM-quoted builders' merchant, dipped 7 per cent, from 2729,000 to £675,000, in the six mention to July 1 months to July 31.
The setback reflected

depressed trading conditions and increased interest of £206,000 (£68,000) resulting from January's acquisition of Grundy & Piling and C Scott.
Turnover almost doubled to £12.89m, again reflecting the acquisitions. The interim dividend is lifted to 2p (1.875p), payable from earnings of 6.09p (6.97p) per 16p share.

Caspen Oil

Caspen Oil has reported increased losses for the year to July 31, but said it was now operating profitably.

Exceptional items totalling
\$2.05m (£432,000) were the main factor in net losses of £2.79m (£2.26m) at the third market traded company.

Turnover for the 12 months was £3.19m (£4.12m). The loss per share was reduced to 6.9p

plus and available for sale. The purchase of MEL con Electronics has begun to reshape its existing activities in a strategy to address the long-term implications of changes affecting the UK defence electronics industry. A property presently occu-pied by the sensors division at

at a time when Thorn EMI

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:	First Dealings	Oct. 29	For rate indications see end of
	Last Dealings	Nov. 9	London Share Sarvice
	Last Declarations	Feb. 7	Calls in Burmin Expla, Premie
	For settlement	Peb. 18	Cone, and Tueker Res.

LONDON MARKET STATISTICS



TODAY: Special meeting of Warsaw Pact leaders in Buda-TOMORROW: Peace talks resume in Mexico City between Salvadorean govern ment and Farabundo Marti National Liberation Front. MONDAY: Central Statistical Office publishes retail sales (September - final) and credit business (September). Meetings of the European Community Internal market and development councils in Brussels. FT/imro conference on the City in London. CBI conference in Glasgow. ABTA annual conference in Buda-

pest. TUESDAY: US productivity and costs (third quarter) Nationwide elections in the House of Representatives, 35 of the Senate's 100 seats and 36 state governors plus local officials and referendums on local issues. Mr Eduard Shevardnadze, Soviet foreign minister, and Mr James Baker, US secretary of state, invited to meeting in Rome of 23 foreign ministers of the Council of Europe. Mrs Margare Thatcher, prime minister attends two-day ministeria session to conclude climate

conference in Rome. WEDNESDAY: Department of Energy gives advance energy statistics (September). Department of Employment Issues Employment Gazette; including detailed analysis of employment, unemployment, earnings, prices and other indicators. Mr V.P. Singh, Indian prime minister, faces vote of confidence after losing his parliamentary majority Irish presidential election (result November 9). State opening of Parliament.
THURSDAY: By-elections in Bradford North and Bootle, Mr Helmut Kohl, German Chancellor, meets Mr Tadeusz Mazowiecki, Polish prime minister, for talks on border

relations. ANC and inkatha meet in Durban. FRIDAY: Department of Employment publishes New Earnings Survey 1990, Part D: analyses by occupation. US producer price index (October). Deadline for investigation of banking scandal in Greece which helped toppie the socialist government. Hungarian Socialist Party congress in Budapest

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A SUB-SECTIONS Figures in purentheses show		Day's	Est. Earning Yield %	Grees Div. Yield %	Est. P/E Ratio	nd adj. 1990	ladex	Index	Index	Index			790		, Con	Since apjiation
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1 CAPITAL G0005 (195) 2 Building Materials (26) .	920.20	10.4	25.95	5.64	7.72	40.76	916.49	933.07			1188.21	3 /2	832.99	20/9	1381.08 16/7 A	
3 Contracting Construction (34).			16.93	7.19	7.67		111260		1122.70		1671.44	4/1	933.11	24/9	1951.50 16/7 /	
4 Electricals (10)	1762.48	-0.2	15.95	7.64	7.67		1785.48		1839.55		2751.15	4 /2	1762.48	2 /11	3040.80 B /9 /	9 84.71 25/6 /52
.5 Electronics (26)	1542 62	40.1	10.86	5.56	22 54	58.17	1541.26		1551_13		2044.72	9Д	1486.79	24/9	2308.22 19/5 /	
6 Engineering-Aerospace (8).	404.77	,	16.73	5.02	7.19	15.45	404.70		409,48		502.42	13/6	399,79	24/9	502.42 13/6 /	
7 Engineering-General (47)	347.17	-1.0	17.12	7.43	7.02	17.3	350.53				505.10	15/6	347.17	2 /11 2 U 9	505.10 13/6 / 596.67 9 /10/7	
& Metals and Metal Forming (8).	400.82	-0.6	28.43	8.33	4.28	17.02	403,24	399.31	396.24		515.57 403.90	4 <u>D</u>	394,09	249	411.42 13/10/	
9 Motors (13)	262.64	+0.5	19.28	9.16	7.62	14.53	254.91 1103.89	259.53				3 /2	1103.89	1 /11	1881 53 18/8	
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22 Brewers and Distillers (22)	1473.09	10.6	10.62		11.41				1462.72			20/7	1369.31	6 13	1650.55 20/7 /	
25 Food Manufacturing (19)		40-	11.79		10.47	28.13			999.79		1184.42	3 /1	959.38	249	1220.42 4 19 /	
25 Food Retailing (16)	2249.49	0.2	9.29	1.25	14.03	52.68			2249.13		2617,14	27/7	2185.04	30/4	2722.30 5 /9 /1	
27 Health and Household (17)		-0.1	7.43	3.12	15.95	50.32			2403.19			4 /1	2166.10	24/8	2795.49 4 /1 /	
29 Leisure (32)	1180.89	+0.5	12.69	5.49	9.53	44.58	1175.22					9 /2	1117.63	24/9	1845.77 8 /9 /	
31 Packaging & Paper (12)	473.84	-0.4	13.59		9.04	22.95	475.60				625.01 3853.61	17/7	470.91 2764.16	26/9 28/9	139,45 JA/7 N 5070,66 5 /10/1	
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34 Stores (34)	788.27 413.52	-03	11.30		11.51 8.78	20.45	425.42	420 30			554.37	4/1	365.59	24/9	914.52 2 /10/	
35 Textiles (12)	940.38	-0.5	13.13		9.77	20.45	940.74	951.28		1093.15		3/1	932.53	24/9	1233 52 3 [1]	
41 Agencies (15)	920.30	413	11.58		10.45	22.25	908.59			1493.63		15/6	298.48	31/10	1795.57 17/7 //	87 870.35 4 /12/87
12 Chemicals (24)	1	-0.6	13.34		8.85	46.81	996,99			1170.30	1335.67	146	940.57	24/9	1545.46 5 /10/1	
43 Conglomerates (14)					8.72	38.53	1220.99			1561_Z7		14/6	1220.99	1 Д1	1819,46 11/8 /	
44 Transport (14)	1787,16	-15	13.59		9,32		1813.58	1842.77	1821.29	2119.34		4 /1	1740.24	24/3	2554.69 1217 1	
46 Telephone Networks 37		-6.I	12.59		20.34		1040.17		2046.76		1290.72	3/1	1017.41	24/9	1290.72 3 /1 /	
47 Water(10)	1928.50	-0.8	15.04		7.53		1943,08		1984.00			16/2 3 /1	1820.20 1445.37	1 /5 24/9	2079.00 16/1 N 2087.06 11/7 A	
48 Miscellaneous (26)	7513.01	+0.8	-		9.38	61.84	1500.58				_	3.0	950.55	24/9	1273.71 5 /9 /	
49 INDUSTRIAL GROUP (479).	981,03		12.48	_	9.60	32,81	981.56		_		*****					
51 011 & Gas (21)	2273,14	-0.3	9.84		13.27	85.44	2279.62			-		3 /8	2111.34	30/4	2528.70 3 /6 /	
59 500 SHARE INDEX (500).	1086.69	-0.1	12.06	5.50	10.25	37.07	1987.67	1098.25		1203,46		3 []	1066.52	28/9	1369.88 167 [
61 FINANCIAL GROUP (103)	150,40	+0.5	1 -	7.24		32.89	105.47	664.39			869,67	3Д	621.4B	24/9	896.67 13/10/	
62 Banks (9)	. 687 <u>.2</u> 4				5.50	42.00		694.11					1220.17	24/9	918.30 2 /2 /1 1519.19 29/6 /	
65 Insurance (Life) (7)	1239,28		-	6.20	-	55.82 32.04	1232.39 554.98			1250.45 534.14		29/6	536.46	24/9	768.11 29/12/1	
66 Insurance (Composite) (6).	564.89			7.57 7.28	15.37	41.94	150.4			1039.67		4/1	757.70	24/9	1399.56 1717 1	
67 Insurance (Brokers) (8)	. 882.07 344.66	+0.2		5.94	1931	12.75	345.65			399.72		8 /2	119.30	2079	547.59 12/10/	
68 Merchant Banks (7)	899.87	-0.8			16.22	25.45	906.75			1143.16	1242.53	4/1	134.72	SNA	1376.87 5 79 /1	9 56.01 20/4 /65
70 Other Financial (21)	242.37				10.96	11.83	244.41	243.45	242.16	316.32	350.59	4 D.	233.78	1 /10	603.48 16/7 /	
/ULGUNE FINANCIAL (237	995.87	+0.2		4.02	-	25.91	994.10	1005.35	998,46	1190.22	1323.81	4/1	954.21	28/9	1323.01 4 /1 /	0 71.12 13/12/74
71 Investment Trusts (70)	11036.92				8.63	69.98	1055.38			1363.25	1614.04	3/1	1036.92	2/11	2614.04 3 /1 /	0 97.37 6 /1 /75
91 Overseas Traders (5)		_	-	5.72	-	35.66		-		1094.54	1226.83	3/1	962.09	54/9	1238 57 16/7 /	7 61.92 13/12/74
99 ALL-SHARE INDEX (678)		1	-	1			-	_	-	-	-		-		1	1
	Index	Day's			Nor	0es. 32	0ct. 30	0ct. 29	26	Year	1					
FT-SE 100 SHARE INDEXA	No. 2030.7	Charte +2.7			2028.0				_		2463.7	3/1	1990.2	28/9	2463.7 3 /1 /	10 986.9 23/7 (94
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FT-ACTUARIES SHARE INDICES

FIXED INTEREST								AVERAGE GROSS REDEMPTION VIELDS	Fri	The	Year		90
	FIA						1		2	1_1_	Capprox.)	Kigh	Low
_	PRICE INDICES	Fri Nov 2	Day's change %	Thu Non 1	xti adj. today	xd adj. 1990 to date	1 2 3	Retick Coverament Low 5 years	10.55 10.87 10.87	10.52 10.81 10.82	9.68	12.36 2 /5 11.94 30/4 11.85 30/4	10.16 2 /1 9.58 2 /1 9.52 2 /1
3	British Revenuent Up to 5 years 5-15 years Over 15 years Irredeemables	122.93 124.00 139.21	-0.14 -0.37 -0.13	118.56 123.10 124.45 139.39	-	11.95 9.84 13.46	8	Medium 5 years. Coupons 15 years. 25 years. Wigh 5 years. Coupons 15 years. 25 years. 25 years. 25 years. 25 years.	11.58	11.44 11.10 11.54 11.44 11.36 10.91	31.20 10.15 9.80 11.31 10.36 9.94 9.74	13.58 2 5 12.45 27/4 11.98 27/4 13.67 27/4 12.76 27/4 12.27 27/4 11.83 30/4	11.03 2 /1 9.97 2 /1 9.65 2 /1 11.17 2 /1 10.17 2 /1 9.78 2 /1 9.66 4 /1
67	All stocks	155.91 139.88	+0.23 +0.41	123.54 155.55 139.32	~	3.04 3.45 3.42	12	Index-Linked Indication rate 5% Up to Syrs. Indication rate 5%, Over 5 yrs. Indication rate 10% Up to 5 yrs. Indication rate 10% Over 5 yrs.	4.33 2.70	3.99 4.35 2.77 4.17	3.72 3.64 2.89 3.47	5.48 20/7 4.43 17/10 4.37 9 /7 4.23 17/10	3.46 5 /10 3.50 4 /1 2.32 5 /10 3.43 4 /1
9	All stocks	140.98 101.83 73.16	-0.15	140.43 101.98 73.21		9,29	16 17	Debs & 5 years Leans 15 years 25 years Preference		13.37 12.86 12.49	13.82 12.44 11.94	16.70 30/4 14.48 26/4 13.89 4 /5	13.01 15/1 12.27 12/1 11.99 2 /1 10.87 2 /1
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29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 31/12/77 30/12/83 English section of Group † Flat yield. A list of constituents is available from the Publishers. The Financial Times, Namber One, Southwest Bridge CONSTITUENT CHANGES: Additions: (31/10/90) BZW Convertible Investment, Trist (71), Candover Investments (71), (71), (2/11/90) Community Hospitals Group (27). Deletions: (31/10/90) Sale Tilbey (43), (2/11/90) Blackwood Hodge (43), (2/11/90) Community Hospitals Group (27).

LONDON TRADED OPTIONS The Financial Times Ltd 1990. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries Des Pals Apr Des Pals Apr 200 15 25 28 15 19 24 220 6 13 17 13 19 28

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Molson looks for further international expansion

By Bernard Simon in Toronto

MOLSON, the diversified Canadian brewer, is exploring new ways of expanding in the international beer market by reviewing its links with Elders,

the troubled Australian group.

Molson said yesterday in a
statement accompanying its
half-year results that it is "continuing to examine" its 6 per cent equity stake in Elders' holding company, Harlin Holdings, and is "actively reviewing its options" for expansion.

These options go beyond Molson's announcement last

July that it was in the early stages of talks on a significant acquisition, which was assumed to involve Elders' brewing interests, in particular

Foster's Brewing.

The company is now understood to be considering, among other possibilities, an extension of its existing North American joint venture with Elders; purchases of specific Elders brewing assets; and a three-way alliance with Elders and Asahi Breweries of Japan, which last month bought a 19.9 per cent stake in the Austra-han company.

Molson and Elders are cur-rently joint shareholders in Molson Breweries, Canada's largest brewer. But Molson was forced to review its international expansion strategy last month when Asahi emerged as a partner and stakeholder in Elders.

Moison posted a 14 per cent advance in earnings for the three months to September 1990. Net income before extraordinary items rose to C\$38.7m (US\$33.2m), or C\$1.08 a share, from C\$34.1m, or C\$1.04 a share, a year earlier. Last year's bottom line was boosted by a C\$61.9m extraordinary gain. Revenue rose fractionally to C\$676.6m.

Earnings for the first six months of the current fiscal year rose by 8 per cent to C\$75.7m.

Despite a small decline in total beer consumption, Molson Brewerles operating income climbed by 11 per cent.
The company ascribed the improvement to savings which flowed from last year's merger with Elders-owned Carling D'Reefe Breweries

per cent share of the Canadian beer market and in Canadian beer market and is the third largest supplier of imported beers to the US. Moison's beer sales in the US jumped by 17 per cent in the past six months, thanks largely to the launch last May of Foster's

Beer accounts for more than two thirds of Molson's profit. The company also controls Diversey, a leading interna-tional supplier of cleaning

tional supplier of cleaning equipment, and Beaver Lumber, a retail building supplies chain.

Molson disclosed in July that it had sunk C\$135m into Harlin, including C\$45.4m in equity and C\$90m in the form of a subordinated note. It has also provided a C\$97m loan guarantee. The company said yesterday that it has incurred extra debt

Molson raised C\$293m through an equity and deben-ture offering last July to help finance its proposed acquisi-

to finance its shareholding in

Thai Airways poised for sell-off

By Paul Taylor, Asia Business Correspondent, in Bangkok

THAI Airways International, the state-controlled national airline, is likely to be privatised within three to nine months, according to airline officials and industry analysts

The airline's executive board, bowing to pressure from Thailand's Finance Ministry, which holds 99.3 per cent of the airline, approved an initial public offering earlier this

Under the privatisation pian the airline, which has regis-tered and approved capital of 3bn baht (\$109m), is likely to sell an initial tranche of 1bn baht to the general

Loews income

LOEWS Corporation, the New

York-based property, hotels, cigarette, insurance, oil dril-

leaps 48.5%

In preparation for the issue That Airways officials, includ-ing its president. Veera Kitjatorn, visited the stock exchange of Thailand earlier this week.
The airline has still to

choose its financial advisers for the flotation. Five interna-tional merchant banks, including at least one from the UK, are understood to have put forward proposals.

Thai Airways reported first-half revenues of \$921m or 10.5 per cent higher than the same period last year and pre-tax profits of \$162m, a 17 per cent increase over the the same period last year and a record six-month profit for the

airline's 30-year history. formance is, however, likely to be depressed by the rise in oil prices and the government's determination to hold down Ammestic air fires.

The privatisation plan is crucial to the sirline's proposals for expanding and updating its fleet which currently comprises 58 aircraft. Over the next five years the carrier

expects to spend about 100bn baht on buying new aircraft.
With public sector borrowing capped at \$1.5bn a year the airline's expansion plans would be extremely difficult to

Afrox improves slightly to

By Philip Gawith in Johannesburg

ling and watches conglomerate that also holds a key stake in CBS, the television network, AFRICAN Oxygen (Afrox), the yesterday unveiled an impressive 48.5 per cent leap in net income for the third quarter, to \$271.2m, writes Alan Friedman in New York.

The profits rise, which translates into earnings per share of \$3.69 (against \$2.43 a year ago), up \$3% yesterday morning to

overcome slowing economy

gas manufacturer controlled by the BOC group of the UK, overcame a slowing economy to record significantly improved profits in the year

ended September 1990.
Turnover rose by 24.2 percent to R903.9m (\$355m), trading profit was up by a similar margin to R184.4m and attributable profit rose by 29.2 per cent to R66.75m (R51.68m).

Mr Peter Joubert, chairman, said that the group had paid great attention to operating

ors and stock, levels, which were at almost the same rand value as in 1989.

Net interest payments almost doubled to R30.7m reflecting higher interest rates and expansion, mainly in the gases business.
Mr Joubert said the compa-

ny's current expansion phase majority of capital expenditure going towards upgrading plant and facilities in the gases busi-

Profits at Perrier more than double in first half

By William Dewkins

SOURCE Perrier, the Prench producer of mineral waters hit by a contamination scare last February, yesterday unveiled more than doubled first-half profits, thanks to a one-off gain from the sale of its soft drinks division.

drinks division.

Turnover at the group, which is also France's largest supplier of Roquefort cheese, fell slightly to FFr8.3hn in the first six months of the year, from FFr8.5hn in the same period of 1989, on which not profit rose to FFr856m (\$169m) from FFr397m.

The profit course after an

The profit comes after an exceptional FFribn capital gain on the sale of most of Perrier's soft drinks trands to Cadbury Schweppes, plus the unquantified extra cost of destroing 150m bettless of destroying 160m bottles of mineral water following allo-gations of benzene contamina-tion, for which Perrier made a FFr435m provision in last

FFr435m provision in last year's accounts. Overall, exceptional gains rose from FFr130m to FFr754m in the first half.

The benome crisis has hit consumption of Perrier outside France, where sales of the sparkling mineral water fell by 14 per cent in the first half, while domestic sales of the ground too have continwrite tomestic sales of the group's top brand have contin-ned to rise at 10 per cent, in line with recent years. Volume sales of the Perrier brand in the current half will be 20 per cent to 25 per cent below sales in the same period of last year, forecast the group, which did not give details of its divi-

sion's profits.

Overall sales of mineral water, including other Perrierowned brands such as Volvic, Contrex and Saint-Yorre, rose from FFr4.3bn to FFr4.6bn. Turnover in the cheese divi-sion, including Requefort, Cantal and Saint Nectaire among others, was stagnant at FFr2.6hn, on which an unquantified loss was made.

Japan Airlines declines 2%

per cent decline in pre-tax profits to 753.5hm (\$410m) for the six months to September 36, despite a 10.7 per cent rise in sales to 7592.9bm, writes Emiko Terazono.

Operating profit fell 14 per cent to V54.5m reflecting an increase in costs, especially in jet fuel, aircraft maintenance and aircraft leases. After tax profit grew 19 per cent to

Revenue growth reflected the popularity of increased non-stop services in non-stop operations.

Adsteam shares plummet in Sydney

THE ADSTEAM group of companies controlled by Mr John Spalvins took a further severe mauling on the Austra-lian Stock Exchange (ASX) yesterday as concern over the group's debt and complex shareholding structure continued to mount.

Adelaide Steamship, the

main company in the group, closed at 67 cents, above its low for the day of 45 cents, but down 68 cents on the closing price two days ago. The shares peaked at A\$10.50 last

Analysts said the virtual free-fall in the share price showed the market was unimpressed by plans announced by Mr Spalvins (pictured) earlier this week to simplify the share-holding structure of the group and analysis its said the share-holding structure of the group and refocus its activities around its Woolworths and David Jones businesses.
The sbares have been falling for several months following

critical reports by Australian analysis, and an analysis of the group's structure and asset value by Sir Ron Brierley, the New Zealand entrepreneur. Adelaide Steamship Share price (Australian \$)

> build-up of negative sentiment coming from various quarters and the cumulative effect has impacted very dramatically on the market."

Mr Sutton said the market appeared to have lost confidence in the Adsteam group, which is controlled by Mr Spalvins through a complex network of minority shareholdings, and joint venture ings and joint venture The group does not produce

consolidated accounts, but it is believed to have debts of around A\$6.2bn (US\$4.86bn). principally to Westpac, the National Australia Bank and the Commonwealth Bank, three of Australia's main trad-

ing banks.
The banks are understood to have pressed Adsteam to try to calm the markets through a major disposal, such as the sale of the up-market David Jones department store group.

The banks are said to be unwilling to force the group into receivership because of the danger of inflating their own portfolios of bad debts and non-performing loans. The banking sector is thought to have total non-performing loans of more than A\$150n.

Part of Howard Smith, an Adsteam associate company, is being offered for sale through a

tendering process. The tender closes on November 16. The 42.3m shares, 31 per cent of Howard, which is a ship-ping, distribution and heavy engineering company, are owned by Petersville Sleigh, another Adsteam associate.

Profits plunge at French airlines

Australian Ratings, the local ratings agency, has also contributed to the uncertainty surrounding the stock by indicating that it is reviewing the debt profile of some Adsteam companies, and may down-trade their credit artings.

grade their credit ratings.

We have got something of a panic occurring in relation to the whole Adsteam group,

said Mr George Sutton, a

senior analyst with BZW Australia. "There has been a

TWO FRENCH strlines have both announced a collapse in profits just a few days after the European Commission gave Air France clearance to take

Union des Transports Aeriens (UTA), which flies routes mainly between France, Asia and Africa, yesterday reported a steep fall in net profit to FF781m (\$16m) from FF7204m in the first six months of the year, on revenue up to FF73.05bn. It attributed the profits decline to startain profits decline to start-up losses on new routes between the French provinces and New

By Louise Kehoe in San Francisc

DATA GENERAL, the

struggling US mini-computer manufacturer, reported lower sales and continuing losses for its fourth quarter, including a

charge to cover 2,000 layoffs in August which reduced the company's workforce by about

17 per cent.

Net losses for the quarter were \$99.3m, or \$2.93 a share, including the \$71.7m charge.

This compares with a net loss of \$84.1m, or \$2.86 a share -

including a restructuring charge of \$80.0m - in the cor-

responding period a year ago. Revenues for the quarter

This came a day after Mr

Pierre Eelsen, chairman of Air inter, the monopoly internal airline, warned his staff coun-cil that he intends to resign because he "held different strategic views" to those of Mr Bernard Attali, chairman of Air France.

Arr France.

The national carrier, which also made a loss in the first half of 1990, acquired both sirlines at the turn of the year, but had to await the Commission's agreement to concurs sion's agreement to consum-mate the deal Mr Beisen had wanted to

maintain the autonomy of Air Inter, contrary to the wishes of Air France, which wants to pool some of the three airlines' activities to reduce costs.

Losses continue at Data General

Data General, like many of its competitors, is shifting its

focus from proprietary soft-ware and hardware toward

"open systems" computers that conform to industry standards

and can share data and soft-ware with computers from

Mr Ronald L. Skates, Data General president, said: "While overall revenues were down, compared to last year's record

fourth quarter, we continue to see substantial revenue gains

from our AVIION family," a line of "open systems" prod-

ucts introduced by the com-pany last year. Revenues from the new product line were more than \$100m in fiscal 1990, he said.

other manufacturers.

This is part of an economy drive and spending freeze announced by Air France in

Although profitable, Air Inter has been dogged by a series of strikes, which had belped encourage the government to accept the Brussels Commission's demands to open up more routes to private com-petitors, the main condition for allowing the Air France take-

Among possible successors to Mr Relsen are Mr Jean-Cyril Spinetta, head of the private staff of Mr Michel Delebarre, the transport minister, or Mr Jean-Didier Blanchet, manag-ing director of Air France.

For fiscal 1990, the company reported a loss of \$139.8m, or \$4.85 a share, including the \$71.7m restructuring charge. For fiscal 1969 the company reported a loss of \$119.7m, or \$4.10 a share, including the \$80m restructuring charge.

Resonant fiscal 1950 was \$1.22bn against \$1.31bn the previous year.

vious year.

IBM is committed to the

development of open computer systems, a strategy it has pur-sued in response to customers' needs to link its products with

non-IBM machines, according

to a company executive, Res-ters reports. "We've made an enormous investment in this market," said Mr James Canna-vino, vice-president, systems.

CRUDE Oil. (Light) 42,000 US gaile \$/berrel

Motors in 32.6% jump By len Rodger in Tokyo

Mitsubishi

PRE-TAX profits of Mitsubishi Motors (MMC), the company talking about a production tie-up in Europe with Volvo of Sweden, jumped 32.6 per cent in the six months to September 30 to a record Y26.18bn (2000)

The company also had record sales of Y1,059.5bn, up 12.4 per cent. With the outlook continuing to be favourable, the directors have decided to raise the annual dividend to Y6 per share from Y5.5 per share,

with the increase coming in the Y3 interim payment.

MMC officials attributed the double digit rises in sales and profits to an 11.3 per cent rise in unit sales of new cars in the domestic market as well as the favourable impact of the year's decline against the dollar. Not income surged 29.4 per cent to

The company has reduced its pre-tax profit forecast for the pre-tax profit forecast for the full year from Y550n to Y520n, but the new figure would represent a 25.5 per cant gain on last year's result.

MMC is in talks only with Volvo regarding a possible Dutch car production joint venture, said Mr Bunji Dets, an MMC vice-president.

Asked whether MMC is still in talks with a number of European car makers including Volvo, or just with Volvo, Mr Date said MMC was not talking

to more than one ear-maker.

MMC said in October it was holding talks with a nur European car makers.

Appendix of the second second

SA PARTIES NO.

Who this was a series of the control of the control

Revenues for the quarter were \$308.5m, down more than 13 per cent from last year's fourth-quarter revenues of \$357.1m. WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES Change Year on week ago Lamest prices Low 1990 Gold per troy oz. Silver Per troy oz. Silver Per troy oz. Aluminium 99.7% (cash) Copper Grade A (cash) Ladicash) Nickel (cash) Zinc SHG (cash) Tin (cash) Cocoa Futures (Jan) Cocoa Futures (Jan) Sugar (LDP Raw) Barley Futures (Jan) Wheat Futures (Jan) Wheat Futures (Jan) Cotton Outlook A Index Wool (64s Super) Oil (Brent Blend) \$376,00 216,70p \$1677 5 £1347 E371.0 \$8850 \$1283 \$6200 £698 £589 \$281.2 £117.40 £119.35 B3.50c 406p \$34.05y +3.00 +1.05 -86 -80.5 -10 -42.5 -10 +2.5 +11 +0.10 +0.46 +1.10 -2.00 -1.10 \$345.75 213.85p \$1380.0 £1304.5 £372.0 \$6075 \$1250 \$5785 £622 £548 \$241.7 £103.46 £111.00 73.70c 408p \$15.575 \$350.25 \$32.20p \$1725 £1638 £464.0 \$10125 \$1455.0 \$7180 £686 £963.2 £109.35 £111.75 F4.0c \$98p £18.90 \$420.25 129.50p \$2227.5 \$1747.6 \$1747.6 \$1869 \$7020 \$1869 \$7020 \$1967 \$757 \$386.4 \$117.76 \$123.45 \$22.70c \$809 \$39.175

London Markets SPOT MARKETS

Grade off (per barrel FOS)

Uluma	\$30.15-0.25y	-0.50
Brent Sjend (detec)	\$35,10-5.20	
Brent Bland (Decamber)	\$34.00-4.10	-0,60
W.T.L (1 pm est)	\$34.40-4.45y	-1.00
Oli products		
(NWE prompt delivery per t	onne CIF)	+ or -
Premium Gasoline	5358-363	-6
Gas Oil	\$317-319	-6.5
Heavy Fuel Oil	\$129-132	-1
Nachtha	\$317-320	-12
		-12
Petroleum Argus Estimetes		
Other		+ 01 -
Gold (per troy oz)	\$376.00	-4.25
Silver (per troy oz)-	418c	-1 93
Platinum (per troy oz)	\$424.50	-10.0
Palladium (per troy oz)	\$94.25	+1.25
Language (has no) on)	457.25	TIAL
Aluminium (free market)	\$1905	-40
Copper (US Producer)	119c	-35
		-3-3
Lead (US Producer)	50c	
Nickel (free market)	413c	+11
Tin (Kusia Lumpur market)	16.40r	-0.08
Tin (New York)	28Bc	-T.00
Zinc (US Prime Western)	706	
Zinc fod i ratio moderny	100	
Cattle (live weight)†	103.07p	+0.70
Shoep (deed weight)?	143,160	+ dille
Pigs (live weight)†	72.160	+4.41
Side (ind mordard)	12 rop	T-42/01
London daily suggr (raw)	\$261.2q	+8.40
London daily sugar (white)		+3.00
Tate and Lyle export price	2243.50	+5.00
Barley (English feed)	£118.25v	
Gersal (Cultural Inner)		
Maize (US No. 3 yellow)	2168.00	
Wheat (US Dark Northorn)	\$87	
Delivered (Corol)	50.75p	-0.50
Ruther (Dec)		
Rubber (Jan) 🖤		-0.50
Rubber (KL RSS No 1 Nov)	240.0m	-0.50
	600C	
Coconut or (Philippines)§	\$295w	
Palm Oil (Malaysian)§	VO1 E2	
Copre (Philippines)9	\$212.50	
Soyabeans (US)	£139.0 ·	-0.50
Cotton "A" Index	83.50c	+0.45
Wooltops (64s Super)	405p	
sevente four anhait	74497	
£ a tonne unless otherwise	stated p-per	ce/ko.
- WINE MINE COMMING	- Paris	

c-centalib. r-ringgit/kg. q-Nov/Dec. 1-Jan. u-Octi

Dec v-Nov. w-Dec/Jan z-Jan/Mar y-Dec. tMest

from a week ago. Thondon physical market.

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Hay 216.00 218.80 218.40 215.40 215.40 216.00 221.00 221.00 221.00 221.00 217.60 200c 218.00 221.00 221.00 277.60 200c 218.00 219.00 220.00 200c 218.00 219.00 220.00 200c 218.00 219.00 220.00 200c 200.00 218.00 219.00 220.00 2	Hay 216.00 218.80 219.00 215.00 219.00 219.00 221.00 221.00 221.00 221.00 221.00 221.00 221.00 217.00 218.00 219.00 220.00 218.00 219.00 220.00 218.00 219.00 220.00 218.00 219.00 220.00 218.00 219.00 220.00 219.00 220.00 219.00 220.00 219.00 219.00 220.00 219.0
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Dec 218.00 219.00 220.00	Dec 218.00 219.00 220.00
Imilia Ciosa Previous High/Low Dec 303.0 302.6 303.5 302.0 Marr 301 0 301.0 302.7 300.0 Hay 301.0 300.5 201.8 200.1 May 304.0 304.5 305.0 302.5 Oct 287.0 307.5 286.0 287.5 Dec 284.5 284.5 284.5 284.5	Previous High/Low Dec 303.0 302.5 303.5 302.0 Air 301.0 302.0 303.5 302.0 Air 301.0 301.0 302.7 300.0 Air 301.0 300.5 301.5 296.5 Air 304.0 304.5 305.0 302.5 Dec 264.5 284.5 284.5 Air 285.0 285.0 284.5 Cunnover: Raw 1876 (1731) lots of 56 lonness White 619 (725)
Dec 303.0 302.6 303.5 302.0 Mar 301.0 301.0 303.7 300.0 Hay 301.0 300.5 201.8 306.5 306.5 306.5 306.5 306.5 306.5 307.5 206.0 207.5 206.5 207.5 206.5 207.5 206.5 207.5 206.5 207.5 206.5 207.5 206.5 207.5 206.5 207.5 206.5 207.5 206.5 207.5 206.5 207.5	Dec 303.0 302.6 303.5 302.0 Mar 301.0 301.0 302.7 200.0 Mar 301.0 301.0 302.7 200.0 Mar 301.0 300.5 201.5 200.5 201.5 200.5 201.0 302.5 201.5 200.0 207.5 200.0 20
Mar 301 0 301.0 302.7 200.0 May 301.0 300.5 201.8 220.8 May 304.0 304.5 305.0 302.5 Oct 287.0 287.5 280.0 287.5 Dec 284.5 284.5 284.5	Mair 301 0 301.0 302.7 200.0 May 301.0 300.5 301.3 290.8 May 304.6 304.5 305.5 302.5 Oct 267.0 267.5 286.0 287.5 Dec 264.5 284.5 284.5 Mair 285.0 285.0 284.5 Mary 1876 (1731) lots of 56 horsess White 819 (725)
May 301.0 300.5 201.2 200.8 Aug 304.0 304.5 305.0 302.5 Oct 287.0 287.5 288.0 287.5 Dec 284.5 284.5 284.5	Hey 301.0 300.5 301.6 290.5 Aug 304.5 305.9 302.5 205.9 302.5 205.0 302.5 205.0 207.5 206.0 207.5 206.0 207.5 206.0 207.5 206.0 207.5 206.0 207.5 207.
Aug 304.0 304.5 305.0 302.5 Oct 287.0 287.5 288.0 287.5 Dec 284.5 284.5 284.5	Aug 304.0 304.5 305.0 302.5 Oct 267.0 267.5 280.0 267.5 Dec 264.5 284.5 284.5 Mar 265.0 265.0 264.5 Furnover: Raw 1876 (1731) lots of 56 former White 619 (726)
Oct 287.0 287.5 286.0 287.5 Dec 264.5 284.5 264.5	Oct 287.0 287.5 286.0 287.5 Dec 284.5 284.5 284.5 Mar 285.0 285.0 284.5 Furnover: Raw 1876 (1731) lots of 56 horese White 819 (725)
Dec 264.5 284.5 284.5	Dec 284.5 284.5 284.5 84
	Mary 285.0 285.0 284.5 Furnaver: Raw 1876 (1731) lots of 56 tonness White 619 (726)
	Turnover: Raw 1876 (1731) lots of 56 tormes White 619 (726)
MIF 285.0 285.0 284.5	Vhite 619 (726)
furnity (728) Parts (1731) local of 50 license (1748) Parts - White (1877) Parts - White (FFr per tonne). Dec 1512 lider (1871) 1512. Aug 1528, Oct 1461	Aay 1512. Aug 1538, Oct 1461
	CRUDE OIL - IPE S/bu
CRUDE OIL - IPE 3/b	
Latest Previous High/Low	Latest Previous High/Low
Latest Previous High/Low Dec 34.05 34.65 34.35 32.55	Dec 34.05 34.35 34.35 33.55
Latest Previous High/Low Dec 34.05 34.55 34.35 32.56 an 32.60 33.25 22.75 33.20	Dec 14.05 34.35 34.35 34.55 an 32.50 33.25 22.75 31.20
Latest Previous High/Low Dec 94.05 34.55 34.35 33.55 an 32.50 33.25 22.75 33.20 ab 21.00 32.00 21.10 21.00	Dec 34.06 34.55 34.35 32.56 An 32.60 33.25 22.75 32.20 Sb 21.00 32.00 21.10 21.00
Latest Previous High/Low Dec 94.05 34.55 34.35 33.55 an 32.50 33.25 22.75 33.20 sb 21.00 32.00 21.10 21.00	Dec 34.06 34.45 34.35 32.55 An 32.60 33.25 22.75 33.20 eb 21.00 32.00 21.10 31.00 Mar 30.00 28.86 30.00 30.00
RUDE OIL - IPE 9/h	
	Latest Previous High/Low
Latest Previous High/Low	
Latest Previous High/Low ec 34.05 34.65 34.35.33.56	ec 34.05 34.65 34.35.33.56
Latest Previous High/Low ec 34.65 34.65 34.35.33.56	ec 34.05 34.65 34.35.33.56
Latest Previous High/Low ec 34.05 34.65 34.35 30.55	ec 34.05 34.55 34.35 33.55
Latest Previous High/Low ec 34.05 34.65 34.35 30.55	ec 34.05 34.55 34.35 33.55
Latest Previous High/Low ec 34.05 34.65 34.35 30.55	ec 34.05 34.55 34.35 33.55
Latest Previous High/Low	
	I stant Decidera Make

Turnover 9828 (8775) lots of 100 tornes
Nutmeps/Mece- the joint marketing group established in Menado last month has been abolished already reports Man-Producten. The market did not really show a reaction. Price levels stabilised. Mece spot US\$2,550 a tonne, aflost \$2,700, shipment \$2,600. Shrivets spot \$1,700, aflost \$1,650, shipment \$1,575, bwp spot \$1,100, aflost \$1,050, shipment \$1,575, bwp spot \$1,100, aflost \$1,050 effoct st \$1,550 effoct. Vera a spot \$2,000, shipment Nov/ Dec \$2,200, Jan/Feb \$2,050, kor a spot \$2,450, shipment Nov/Dec \$2,500, shipment Nov/Dec \$2,450, shipment Nov/Dec \$2,450, shipment Nov/Dec \$2,000.

307.00 286.75 287.00 270.00 257.00 242.00

302.00 269.00 2770.00 263.00 248.00 233.00

45 E	73.70c				
	408p	COPPE	E - los	des PUX	
75	\$15,575		Cione	Previous	High/Lou
er		How	569	575	573 664
		Jan	589	599	594 \$82
		May	569 579	577 589	577 586 988 579
_		Aut	985	603	100 OT 10
_	(5 per tonne)	Sep	615		616 613
_	High/Law	Nov	630	636	635 630
	223.00	Tumov tco le	er. 5665 (6963) loty (1000 {US c	of 6 tonnes
	219.60 214.00 219.40 215.40	Nov 1:	Comp. da	lly 71.82 (72	240. 15 de
	221 00 219.00	73.36 (7			
	221.00 217.60	-			
_	220.00	-		_	
15	High/Low	POIAI	OHS - I		
	305.5 302.0		Closes	Previous	
	303.7 300,0 301.n 256.5	Apr	145.9	142.5	145,9 141
:	305.0 302.5	Turnout	H 177 (94	late of 40	tonges.
	286.0 287.5				
	284.5 284.5				
_	to of 50 lonners.	507 A	MAL - 1	EL-PRO	
-			Close	Previous	High/Lon
ej. (Dec 1512 Mar 1515,	Peb	121.00	121.55	121.00
		Jun	123.50	124.00	123.50
_	S/bgrrei	Turnow	or 97 (172) lots of 20	tonoes,
lou	High/Low				
5	34.35 33.55 32.79 33.20	· Series	er Putte	-	E \$10/h
3	21,10 21,00		Close	Provinces	High/Low
5	30.00 30.00	No.			
	27.75	Jiger Jiger	1320 1280	1318 1280	1330 1326
_		Apr	1230	1235	1230
		Oct			
			1180	1177	1180
	\$/tonne	BFI	1312	1311	1180
_	fligh/Low	BFI		1311	1180
	High/Low ME 00 297.75	BFI	1312	1311	1180
	105.00 297.75 294.00 284.50	Turnove	1312 or 71 (188	1311	1180
	High/Low 925.00 297.75 294.00 284.50 282.00 275.00 287.00 282.00	Tumow	1312 or 71 (188 3 - Barne	1311	
2000	High/Low 254.00 297.75 294.00 294.50 282.00 275.00 287.00 282.00 253.00 248.00	Turnong GRASS: Wheat	1312 or 71 (188 3 - Barn, Close	Previous	High/Low
	Poph/Low 202.00 297.75 284.00 284.50 282.00 275.00 282.00 282.00 283.00 282.00 243.00 283.00	Turnong GRASS Wheat Nov	1312 or 71 (188 5 - SPR Close 114.90	Previous	High/Low 125.00 12
	High/Low 254.00 297.75 294.00 294.50 282.00 275.00 287.00 282.00 253.00 248.00	Turnong GRASS: Wheat	1312 or 71 (188 3 - Barn, Close	Previous	High/Low

ORAGE	3 - BFE		E/I
Sport	Close	Previous	High/Low
Nov	114,90	114.75	115.00 114.90
Jan	119.35	119.25	119.60 119.40
Mar	123.20	123,10	123,40 123,15
May	126.60	126.50	128.70 126.50
Berley	Close	Previous	High/Low
Nov	113.60	173.65	113,60 113,50
Jan Turnove	117.40 er: Wheat	117.30 217 (293), I	117.40. 117.36 Berley 35 (0).
Jain Turnove Turnove	117.40 ir: Wheat ir lots of	117,30 217 (293), 100 tonnes.	117.46. 117.36 Barley 33 (0).
Jan Turnove	117.40 tr: Wheat tr lots of	117.30 217 (283), 1 100 tennes.	117.60. (17.36 Berley 35 (0). ssh Sottlement)
Jain Turnove Turnove	117.40 ir: Wheat ir lots of	117,30 217 (293), 100 tonnes.	117.46. 117.36 Barley 33 (0).
Jan Turnove Turnove	117.40 tr: Wheat tr lots of	117.30 217 (283), 1 100 tennes.	117.60. (17.36 Berley 35 (0). ssh Sottlement)

	-			-					A	burne ed .	Annual Section	STREET, SQUARE,	The Little of
	Close	Previous	High/Low			Close	Previous	High/Low	AM 0	Michiel K	arb ck	300 Op	on Interest
Dec	882	655	662 849		Abendains,	98.7% purity	(\$ per toure)			Ta	el dell	y biraqyo	31,366 lobs
Mar May	726	125	706 863 785 722		Cash	1875-80 1708-10	1915-8 1722-4	1905/1888			717-0	21,	792 lots
Jul Sep	750 174	760 774	756 746 777 771		Copper, Gr	ede A (É per t	ohne)			Tot	al dali)	y lurnover	22,781 lots
Dec Mar	801 827	802 827	806 800 830 827		Cosh I mpodes	1349-8 1338-9	1316-8	1846/1230 1330/1820			336-7	110	,976 late
Turno	wer: 2057 (4602) jots 6	d 10 tonne		Load (E per	tome)				To	أول اعاد	ly turnove	- 2,263 loke
price 1	for Nov 1	prices (SDF 887.86 (864			Cash	370-2 374-5	308-78 372-3	369.5/369 375/371	369.5- 371-2		73-4	10,	160 lota
HOL MID	w 2 89 5.74	(894.31)			Michael (S po	or torme)				Te	أعك لحاد	ly tumove	r 1,003 lots
_						8825-75 8375-400	8675-725 8300-10	8959/8925 8500/8360			375-408	7,73	16 lots
COPP	es - Los	des PUX		2/tonne	The (S per to	Onne)				7	Tobal d	elly turno	rer 876 lets
Mari	560 560	Previous 575	High/Low 573 654			6190-210 6190-200	6270-60 6250-60	6190 6210/8190	\$180-6 6185-6		190-5	8,60	13 lots
Jen	589	599	694 582		Zinc, Speci	al High Grade	(5 per tenne)	_		To	تول لوا	y terrove	r 3,485 lots
May May Jul	569 579 865	577 586 603	577 586 386 579			T292-4 1290-2	1233-6 1288-90	1300/1290	1290-1 1290-1		292-8	10,5	CO NA
Sep Nov	615 630	#36	616 613 635 630		EPOT: 1.954	g E/S rates	J womber 1.30	77	S month	bs: 7.0034		9 460	mu: 1,8545
ICO In	Comp. de	6983) lots o 1000 (US c ily 71.82 (72	ents per pe		POMBON (SULLION NA	MCET*		New	Yor	k		
BOYA1	YCHE ~ 1	_		Éftonne	Geld (fine o	z) \$ price	E aquine			boy oz.: \$			
	Closs	Previous	Hat/Low	ario(Haji	Glose Opening	375 \\-376 \\ 379 \\-300 \\						High/Low	
Apr	145.9	142.5	145.9 143.	0	Morning fix	379.75	194,584 199,570	•	Nov 37	6.4 381.	5	0	0 376.1
									Dec 37				

LONDON BI	JLLION NA	MCET			N	ew 1	fork			
Cleks (fine oz	\$ price		C deputy	alests.			az.; \$firay	~		_
Clase Opening	3763 ₁ -3764 3793 ₁ -3904		1924-1 195-195			Close	Previous	_	DAM!	-
Morning fix Albanican fiz	379.75		194,5 9 4 193,570		Nov	376.4	381.5	0	0	
Day's Mga	380 4-3804				Dec	378.0	362.1 386.7	352.0	. 376.1 . 0	
Day's low	\$76-\$75 ½				Sab Sab	380.0	387.0	306.0	380.2	
					Apr	385.3	390.5	389.0	384.0	
					سند	369.1	394.3	392.2 392.7	388.0	
		_			Ang	392.7	398.0 402.0	4	4	
Contract	E priori		- edny	alent _	Dec	400.5	406.0	400.0	•	
Muplelea!	365-390		197-200							
Britannia. US Eagle	365-399 365-390		197-200 197-200							
Angel	365-390		184 -200 197-200		PLATI	MUM 60 1	roy oz; Sitr	Dy OZ.		_
Grugerrand	375-376		92-194			Close	Previous	High/Los		
New Sov. Did Sov.	91-63 91-63	- 4	161 ₂ -47 161 ₂ -47	2		421.5	435.7	425.5	421.5	_
toble Plat	(23.5 CL		20.10-2		Apr	428.5	440.5	429.5	426.0	
					Jul	433.5	445.7	C 0	431,6	
giver th	p/line az	-	Sets	bouly						
apot .	216.70		25.00		SLY	Mt 5,002 t	Lak day com	PACE ACRUS		_
	224.06	4	31.45			Close	Previous	High/Lo	w	
) months	231.05 244.10		39.90 56.45		Nov	415.0	423.0	0	0	_
	271.10	-	38.49		Dec	418.5	425.5 427.6	494.5	415.5	
					Jen	421.5	434.0	0 433.6	435.0	
					Mag	433.6	440.9	436.5	432.0	
MADED OF	IOMB				Jul Seg	439.6 445.7	447.0 453.3	440.0	439.9 447.5	
20000	Jen	Mar	Jen	Her	Dec	454,4	462.0	450.5	450.0	
er)	40				Jan	400.0	464.6		0	
	20	76 43	11 33	9 26	Mar	463.6	471.4	0		
60	7	_2 <u>2</u>	70	56						
ocee	Dec	Mar	Dec	Mar	HEEH (BRADE C	OFFER 25,0	100 fbs; ce	de/lbs	_
50 02	95 20	75	3 16	28 52		Close	Pravious	High/Los		_
50	9	31	47	84	Nov	116.40	114.65	117.50	116.00	
					Dec Jan	115.80	112.20	118.00 113.90	113.70 113.00	
					Marrie	111.60	109.70	112.00	109.93	
	-				Acr	110.65	108.80	6	0	
rent Crede	Disc	Jen	Dec	Jen	Jun	109.50	707.85 107.40	109.80	108.50	
900		210			الدال	105.40	106.00	0	9	
550 500		226		375	-	107.70	105.85	a 0	0	
_					5	107.00	105.10	•	-	

	***	Litteri	Previous	High/Lo		_				
•	_					- SQY	ABGANE S	,000 bu min;	conta/60ib	buehel
=	Dec	34.50	35.17 34.00	34.80	34.07 33.00	_	Cicon	Previous		_
	Jan	31.90	82.40	82.70	31.66	Nov				_
=	Mar	30.50	01.05	30.70	30.20		592/4	896/0 612/4	599/4	8824
6	Acres	26.50	29,85	29.45	29.15	Jan Hari	824/2	627/0	616/D 630/4	623/4
	May	25.39	25.55	28.45	28.20	May	837/2	#39/4	642/4	637/
	Jun	27.60	26.00	27.75	27.30	أنبل	646/6	649/2	652/4	648/4
	-duit	25.75 25.50	27.30 26.70	25.63 25.60	26.70 26.15	Aug		648/2	851/0	645/
-	Aug					800	65943	62573	629/3	626/
	HEAT	THE CIL 4	12,000 US gr	jis, cente/	US galië	Nov	616/8	615/4	617/4	815/
		Latest	Previous	High/Los		\$0Y	ABEAN OI	L 60,000 Rs;	conta/ib	
_	Jan	8925	9051	2010	8870		Chaire	Provious	High/Lot	7
	Feb Mar	8725	8921	8420	8700	Dec	21.54	21.65	21.77	21.51
	Apr	6350 7925	8506 8196	8000	7925 7925	ونجيل	21,84	21.95	\$2.02	21.84
	Jul	7275	7431	7360	7275	Mar	22.30	22.40	22,50	22.30
	Aug	7305	7446	7305	7300	May Jul	22.72 22.98	22.85 25.70	22.86	22.7
1		24 47 hours	es;\$/tonnés			Aug	23,03	23.04	23.10	22.00
•						- Sep	22.85	22.85	22.95	22.84
		Close	Previous	High/Lov	y	Oct	22.65	22.85	22.65	0
	Dec.	1147	1161	1179	1145	BOY	MEAN WE	AL 100 tons	\$/ton	
•	Mer	1211	1852 1263	1239	1210 1219	_	Cica	Previous	High/Lov	
	Jul	1263	1297	1110	1298	Duc	180.2	160.3	182.3	
	Sep	1315	125	1340	1325	Jen	182.6	182.5	184.8	180.1 182.5
	Dec	1354	1368	0	0	, Mad	186.9	186.6	168.6	186.8
	Mer	1368	1403	8	0	May	188.9	788.8	190.5	168.8
_	COFFE	BE "C" 37	,500tbs; cer	ds/lbs		Jul	191.0	191.1	192.5	191.0
-		Close	Previous	High/Lon		- Marie	191,8	191.5	192.8	191.6
						- Oct	186.3 184,0	189.5 184.2	190.0 185.0	188.3
	Dec	88.70 92.40	88.85 92.50	69.50 53.30	88.50 92.30	Dec	185.2	184.7	185.5	184.0
	SARTY'	94,75	94.85	95.40	94.79	least?				1042
	Jul	96.90	97.90	97.60	96.90			min; cente/3		
		96.66	99.10	90.80	98.85		Close	Provious	High/Low	,
	Dec	102.25	101.15	102.75	102.26	Dec	230/2	229/6	232/0	230/0
	Mar	103,50	105.00	0	0	Mar	240/2	239/4	241/4	239/4
	SUGA	R WORLD	"11" 112,0	ibe; cen	Pupp	Magi	248/8	246/2	248/0	246/0
		Close	Previous	High/Low		Jul Sep	251/6 250/4	250/6 249/D	252/6 252/0	250/6
	Mar	9.71	9.73	9.81	9.57	Doc	251/2	249/4	252/U 252/D	250/2 249/6
	May	9.70	2.77	2.82	9.50	Mar	257/4	256/0	a	2
	346	9.89	18,77	9.81	9.60	WAIT A	T 5 000 bu	min; cents/		
	Oct	9.00	9.78	9.80 Q	9.64 0		Close			
	Mint	9,77	9.83 cents/fbs		-	Dec	265/2	Previous 262/2	High/Low 266/0	-
	20170					Mar	279/2	278/6	279/4	261/5 278/4
		Close	Previous	High/Law		Mag	288/2	285/4	288/2	284/4
	Dec	74.92	74.79	75.17	74.80	ulest	293/0	289/2	294/0	288/4
	Mar	74.81	74,80	75.10	74.70	Sep	298/0 310/0	294/4	0	0
	May	75.05 87.30	75.00 87.25	75,25 67,10	74.98			305/6	0	D
	ORAN		15,000 lbe; e			FIAE C		.000 lbs; can		
	0,0-1	Close		High/Low			Close	Previous	High/Low	
	Nov	115.50	115.85	116.25	115.50	Dec Feb	77.10 74.72	77.00 74.62	77.15	75.70
	Jan.	111.90	112.45	113.50	111.60	Age	74.90	74.85	74.77 74.95	74.40 74.70
	Mar	112.00	112.80	113.10	112.00	Jun	72.75	72.77	72.80	72.60
	May	112.10		113.25	113.00	Aug	71.30	71 30	71.32	71.30
	Jul Sap	112.25 112.10		1 13.80 D	0	Dec	71.50 72.27	71.50 72.35	71.60	71,60
	-	112.10	115.29	•	đ				72.30	72.25
						- TE /		O lb; cents/l		
						Desir	Close	Previous	High/Low	
						Dec	52.75 50.05	50.22	52.80	52.05
						Apr	47.12	49.95	50 20 47.40	45.70
_						ALC:	51.70	50.65	50.95	49.05
1	MIDIC	23				Jul	51.07	51.25	51.30	51.00
	RESIZE	RS (Rose	: Septembe	78 1000	100	Aug	945	49.50	0	49.45
1						Dec	44.65 44.80	44.60 44.75	44.85	44.65
- 1		Nov 2	Nov 1	mnth ago	yr ego			77.74	~00	0

Jan	33.38	54.00 82.40	33.65	33.00		Close	Previou	High/Lo	
Feb	31.90 30.56	82.40 01.05	82.70	\$1,65 30,20	Nov	592/4	596/O	599/4	892/0
	20.50	29.85	30.70 29.45	25.15	Jan	609/2	612/4	616/0	60840
May	25.39	25.55	28.45	28.20	May	82A/2 837/2	627/0 639/4	630/4	623/4
Jun	27.60	26.00	27.75	27.30	أنبل	646/8	649/2	642/4	637/0
dul	25.75	27.30	25.63	28.70	Aug	645/4	648/2	851/0	648/4 645/0
Aug .	25.50	26.70	25.50	28.15	_ Sep	85910	62573	629/3	626/0
MEAT	ING OIL 4	12,000 US (gelis, cents	/US galie	_	616/8	615/4	617/4	815/0
	Latest	Previous	High/Lo		- 80Y	ABEAN OI	L 60,000 Rbs	conta/ib	
Jan	8925	9051	E010	8400		Close	Provious	Highla	
Feb	8725	8621	(2980)	8700	Dec				
Mar	6350	8506	8420	8325	Jan	21.54	21.65 21.95	21.77 22.02	21.51 21.86
Apr	7925	9106	8000	7925	Mar	22.30	22.40	22,60	22.30
Jul Aug	7276	7431 7446	7360 7305	7275 7300	May	22.72	22.85	22.86	22.72
				1300	Jul	22.00	25.70	95,10	22.99
COCO	A 10 tons	Hes;S/Bonne			AUG	23.03	23.04	23.10 22.95	23.08 22.86
	Close	Previous	High/Lo	*	Aug — Sep Oct	22.55	22.85	22.65	92.84
Dec.	1147	1161	1179	1145	_	AND AND INC.	FAL 100 tons		
Mer	1211	1000	1239	1210 1219	-				
- July	1249 1263	1263	1280			Cione	Previous	High/Lov	
Sep	1215	1297	1340	1298	Dec	180.2	150.3	182.3	180.1
Dec	1354	1368	0	0	Jen Mar	182.6	182.5	184.8	182.5
Dec	1366	1403	0	ĕ	_ May	186.9	186.6 788.8	168.6 190.5	186.8 168.8
COFFE	E 75 37	,500lbs; ce	ente/line		Jul	191.0	191.1	192.5	191.0
					- Aug	191,8	191.5	792.8	191.6
	Close	Previous	High/Lou		Sep	188.3	180.5	190.0	188.3
Dec Mer May Jul	88.70	88.85	69.50	88.50	Oct Dec	184.0 185.2	184.2	185.0	184.0
SAME.	92.40	92.50	93.30 95.40	92.30	MAR			145.5	184.5
Jul	94,75 98,90	94,85 97.90	97.60	96.90	MALE		min; cente/	561b bushqi	
Dec	96.86	99.10	99.80	98.85		Close	Provious	High/Loss	,
	102.25	101.15	102.75	102.26	Dec	230/2	229/6	232/0	230/0
Mar	103,50	105.00	•	0	Mar	240/2	239/4	241/4	239/4
SUGA	HORLD	"11" 112,I	000 lbs; can		May	248/B 251/6	246/2	248/0	246/0
	Close	Previous	High/Los		Sep	250/4	250/6 249/0	252/6 252/0	250/5 250/2
Mar	9.71	9.73	9.81	9.57	Doc	251/2	249/4	252/0	249/6
Mare	9.70	9.77	9.82	15.50	Mar	257/4	256/0	0	9 .
440	9.89	8.77	9.61	9.60	WHEA	T 5.000 bu	min; cents	60th-bumbol	
Cet	9.69 9,77	9.76 9.83	9.50	9.64 0		Close	Previous	High/Low	
					Dec	285/2	262/2		
COTTO		cents/fbs			Mar	279/2	278/6	268/0 279/4	261/5 278/4
	Close	Previous	High/Law		Meg	288/2	285/4	288/2	284/4
Dec	74,92	74.79	75.17	74.80	dest	293/0	289/2	294/0	288/4
Mar	74,81 75,05	74.80 75.00	75.10 75.25	74.70 74.90	Sep Dec	298/0 310/0	294/4 305/8	0	0
Dec Mar May May	\$7.30	87.25	67,10	0				•	0
		15,000 lbs:					.000 lbs; car		
0,000					-	Close	Previous	High/Low	
	Close	Previous	High/Low		Dec	77.10	77.00	77.15	75.70
Nov	115.50	115,85	116.25	115.50	Feb	74,72 74,90	74.62	74.77	74.40
Jan Mar	112.00	112.60	113.10	111.60	Jun	72.75	74 85 72.77	74.95 72.80	74.70 72.60
May	11210	113,00	113.25	113.00	Aug	71.30	71 30	71.32	71.30
	112.25 11E fil	173,15 113,25	113.80	0	Dec	71.50 72.27	71.50 72.35	71.60	71.60
	112.10	1 1-0-220	•	Œ				72.30	72.25
					CIAE W		O lib; cents/	bs	_
						Close	Previous	High/Low	
					Dec	52.75	59.22	52.80	52.05
					Feb	50.05 47.12	49.95	50 20	45.70
					Also:	51.70	50.65	47.40 50.95	40.05
MERC	13.				Jul	51.07	51.25	51.30	51.00
Reflits	RS (Rose	Sarana	or 18 1931	- 100	Aug	945	49.50	0	49.45
	Nov 2	Nov 1			Dec	44.65 44.80	44.60	44.85 44.80	44.65
			mnth ago				0.000 lpa; co		· · · · · · · · · · · · · · · · · · ·
	1719.5	1725.7	1768.3	1855.3					
DOM 1	ONES (B	sse: Dec. 3	1 1974 - 1	DO)		Close	Previous	High/Low	
	Nov 1	Oct 31	mnih aga	YT 900	Feb	64.45	62.45	64.45	62.55
Spot	124,60	125.63	128,45	131.45	May	63.45 63.57	67 45	63.45	61.50
Futures		127.68	130,63	130.50	-144	62.70	61,57 60.70	63.57 62.70	81.27
					Aug	60.20	58.20	60.20	0



Money Market

FOREIGN EXCHANGES

Rate trends change the picture

CHANGES IN interest rates put a different complexion on the currency market yesterday. The main factor was Thursday's increase in the Bundesbank's Lombard rate. This has resulted in downward pressure on some currencies or has forced central banks to move

Sterling finished the week on a depressed note. The recession indicated by the recent survey from the Confederation of Brit-ish Industry points to lower rates, but the UK political situation has been thrown into confusion by the resignation of Sir Geoffrey Howe. This increased downward pressure on the pound yesterday and has clouded the interest rate picture since sterling's position in the European Monetary System does not appear to justify further rate cuts.

The pound was the weakest member of the EMS exchange rate mechanism for the second day running. It also finished in

STERLING INDEX

London 2 pfennigs below its central rate against the D-Mark. Sterling declined to DM2,9300 from DM2,9425; to FFr9.8375 from FFr9.8600; to SFr2.4775 from SFr2.4875; and to Y251.00 from, Y254.50. In terms of the dollar the pound eased to \$1,9510 from \$1,9515. Its index fell 0.2 to 94.2

Its index fell 0.2 to 94.2.

The Spanish peseta remained at the top of the ERM by a large margin, but currencies supported by interest rate increases this week—the D-Mark, Dutch guilder and Belgian franc—were all firm, while the French franc and Italian lira lost ground.

The Belgian National Bank followed Thursday's rate increases by the Bundesbank and Dutch National Bank by raising its discount rate to 10.50 from 10.25 per cent. Rates 10.50 from 10.25 per cent. Rates for advances to Belgian com-mercial banks rose by 0.25 per cent to 11 per cent. The Bel-gian authorities took a deci-

sion earlier this year to peg the

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

POUND SPOT - FORWARD AGAINST THE POUND

EMS EUROPEAN CURRENCY UNIT RATES

EURO-CURRENCY INTEREST RATES

EXCHANGE CROSS RATES

0.341 0.666 1 85.67 3.368 0.566 1.994 7.773 11.67 1000, 39.20 9.873

2978 255.1 1.182 101.3

2,930 251.0 9,838 2,478 3,305 2203 1,502 128,7 5,043 1,270 1,694 1129

10. 3.970

0.887 75.95 2.977 0.750 1 1.330 113.9 4.466 1125 1.500

1286 1101 4317 1.087 4.851 415.6 16.29 4.103

DM Yes P. Pr. S. Pr. W. PL Lies C.S B. Pr.

A cut in the Bank of Wednesday, led to a weakening of the French franc. The D-Mark rose to its highest level against the franc since late August. The lira also lost ground, prompting intervention by the Bank of haly at the Milan fixing. The central bank sold \$240m, 20m Ecu's and DM46m as the D-Mark was fixed at a record high of

CURRENCIES, MONEY AND CAPITAL MARKETS

The dollar was weaker over-all. Its index fell to 60.5 from 60.8. A fall of 68,000 in US nonfarm employment was not as weak as expected, but dealers noted that it was the second consecutive monthly decline. At the London the DM1 5020 farm had fallen to DM1.5020 from DM1.5075; to Y128.60 from Y130.45; to SFr1.2705 from SFr1.2750; and to FFr5.042 from FFr5.0525.

l	LIMMICIAL I DIGITE	
l		177E E
	Strike Calk-settlements Pate-settlements Pa	Strike Price 89 90 91 92 93 96 95
	Estimated volume total, Calls 572 Pets 3279 Previous day's upon int. Calls 1899b Pats 27600	Estimate Prerious
1	LIPPE CHRIMARY OF THIS	LEFFE &
	Surfac Calis-actiloments Poss-actiloments Prior Occ. Mar Dec. (6AR) 9025 087 073 001 0.04 9050 0.53 071 0.02 007 9075 0.79 0.51 003 0.12 9120 0.18 0.33 0.07 0.19 9120 0.05 0.19 0.19 0.30 9150 0.02 0.10 0.01 0.46 9175 0.01 0.05 0.10 0.05 0.66 9175 0.01 0.05 0.05 0.05 0.06	Suite 1925 1925 1925 1925 1925 1925 1925 1925
	Estimated volume Intal Calls 1275 Pals 1660 Previous day's open int. Calls 16116 Pals 21987	Egilmat Prestan
	LONDON (LIFFE)	CHI
	29-YEAR 9% MATHRIAL CALT 419,800 32nds of 100% Close High Law Pre-	
ì	Dec 84-01 84-04 83-24 84-08 84-23 84-12 84-12 84-12 84-23 84-23	Nes Nar Jus Sep Dus
1	Estimated sphase 20545 (22370) Previous 626's open Int. 30218 (31637)	Ré au
•	US TREASURY BENES 8% S100,000 SZada of 100%.	100 100 100 100
	Dec 92-05 92-08 91-19 91-29 Mar 91-24 91-17 91-17 91-15 Jun 91-10	il.s. i
6	Estimated volume 2943 (4292) Previous day's open (et., 7303 (6912)	Dec.
109	4%, MOTERNAL GERMAN GRYT, DANS 04/250,000 100ths of 100%	Sep. Dec
64110940727095899	Dec Glose High Low Pres. Dec 82.15 82.18 82.00 82.06 B1 93 81.93 81.77 81.83 Jan 81.83	
9	Cultimated volume 22378 CA-5260 Province stay's open int., 101843 cverage	SWE SFr
899	6% INSTRUMAL LONG TERM JAPANIESE COVT. BEND Y100m 1000s of 180%	One.

91.10 91.13 91.14 91.18 91.18 91.14

90.02 89.98 90.12

1-mth 3-mth 6-mth 12-mth 19415 19244 19031 1868

Latest High Law Pres. 1,9360 1,9459 1,9360 1,9326 1,9166 1,9230 1,9140 1,9092 1,8930 1,8996

Capital Public Depo

ISSUE DEPARTMEN

Adam & Company
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All Bank
Heary Assharber
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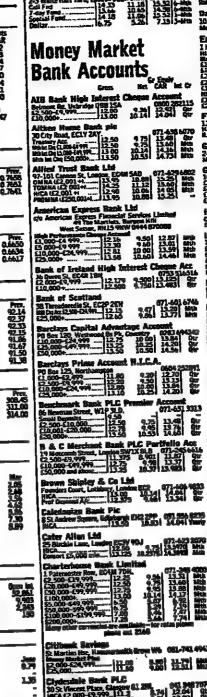
B & C Merchant Bank
Bank of Banda

Banque Belge Lid Barclays Bank Benchmark Bank Brit Bir of Mid East

High 90.04 89.99 90.12

Estimated volume 36 (Sh) Previous day's open int. 1304 (1299)

UTTE LONG CALT FUTURES SPIRALS	TIPE 55	TREASON Little of 1	y posta	FUTURE	3 OFT201	S	1,57% BG 001250,60	6 paids s	1100%		
Strikt Calls-exchanges Palc-extinguous Price Det Mar Dec Mar BL 3-11 4-08 0-09 9-48 B2 2-18 3-26 0-11 1-22 83 1-33 2-30 0-31 1-24 84 0-57 2-14 0-25 1-24 85 0-31 1-48 1-29 2-24 86 0-18 1-27 2-13 2-42	Strike Price 89 90 91 92 93	Calls-test Dec 3-25 2-35 1-47 1-64 0-39 0-21	_	Pacs 0-15 0-23 0-37 0-58 1-27 2-11 3-01	1.1 1.3 2.3 2.3 2.4		Suite Price 8050 6150 8250 6250 6250 6250 6250	0± 175 171 0.90 0.55 0.37 0.37	199 163 131 106 081 062 047	Dec 0.19 0.16 0.25 0.40 0.66 1.02	0.56 0.70 0.86 1.11 1.38 1.69 2.04 2.42
67 0-07 1-01 3-05 3-41 88 0-03 0-48 4-01 4-24 Stimuted volume total, Calls 572 Pets 3279 Perfend dig/s open Int. Calls 18996 Pets 27600	95 96 Estimated Prorious 4	M, t ober g Asymet (a 0-00 0-11	6-57	3-64 - 200 be	5-0 es 195		Presions 6	lag's dipen i	0,35 etal, Cefs eta Caris X	2641 PBG	2681
LIFFE THROUGHANT OF THRUS	USFE E	1800ELA	1710	ii.			1972 B	OCT ST	100		
Strike Calis-retilements Prospectionwests Price Occ. Mar. Occ. 64AR 9025 0.57 0.73 0.02 0.07 9050 0.57 0.51 0.02 0.07 9050 0.57 0.51 0.02 0.07 9100 0.18 0.31 0.07 0.19 9100 0.18 0.31 0.07 0.19 9125 0.05 0.19 0.19 0.30 9150 0.02 0.10 0.1 0.4 9175 0.01 0.05 0.0 0.0 9175 0.01 0.05 0.05 0.66 9175 0.01 0.05 0.05 0.66 9175 0.01 0.05 0.05 0.66 9175 0.01 0.05 0.05 0.66 Price of the control of the cont	Strike Price 9125 9150 9175 9280 9275 9275 9300 Estimate Previous	Calls-16 Sec. 0.63 0.40 0.19 0.07 0.02 0 0 0 solume to day's open	Mar 1.34 0.90 0.65 0.47 0.30 0.17 0.10	0.0 0.0 0.1 0.3 0.8		12 13 16 18 18 18	Strike Price 8658 8655 86575 8750 8755 8755 8775 8775 8775	062 0.84 0.62 0.42 0.25 6.15 0.09 0.03	2.00 1.76 1.52 1.30 1.05 0.57 0.54 0.53 total, Calif	002 002 005 019 019 013 052 073	MAR 0.03 0.04 0.07 0.10 0.14 0.21 0.30 45 5304 45 55547
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29-YEAR 9% INSTRUMAL CR.T SSA,000 32min at 109%. Cross High Low Prev 94-01 84-04 83-24 84-10 Mar 94-12 84-12 84-08 84-23 14-10 84-17 84-23 14-18 84-23 14-18 84-23 14-18 84-23 14-18 84-23 14-18 84-23 14-18 84-23 14-18 84-23 14-18 84-23 14-18 84-23 14-18 84-24 14-18 84-23 14-18 84-24 14-18 84-2	S100,50 Nat Nas Sep One Mar Just Sep Coc	23 32 mix m L Q Q Q	# 100% ##R 2-01 1-21	High 92-09 91-29 91-12 96-27 96-11	91-19 91-06 90-26 90-27 90-01	Pres. 91-26 91-15 91-01 90-19 90-06 89-25 89-15 89-05 88-38	Sec. Mar Jun MENTS PARLE	CHE MAI	7757 0. 7757 0. 7745 0. 0.	7773 0.	7750 0.7 7745 0.7 7745 0.7
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LINTER TEXTILES CORPORATION LIMITED (RECEIVERS AND MANAGERS APPOINTED) AND CERTAIN OF ITS SUBSIDIARY COMPANIES

N A	KOTICE OF M IN ORDER OF	THE SUPPLE	CE COURT OF	VICTORIA
د ماندوسی بن مادارمزی بر مادارمزی	main (m. 150), Cosso main (nach company) mai pamaana to med	is heroicefor interior on 315 of the Compa	dly called a "company size (Victoria) Code o	of the Commenceable of the company Band in the Tollected dust a morning of enterin carditions of the product (with or without and cardina of its musicanal
				international Contra, m, 1980.
The uses	ries for each con	omini	ges at the time up	eifie is the schedule

Lindwy Philip Messied, Reculser and Manager of Linter Trinsies Lindwy Philip Messied, Reculser and Manager Appointed) for an on buind of such

SCHE	DULE	
Company	Jurisdiction of Incorporation.	Moths To
Linter Tentiles Chapterstim Lintind	New South Wales, Assentia	9.30
(Receivers & Managers Appointed)		10.30 ac
(Requirers & Managers Appointed) Andrews Hostoy Company Limited Limited	Northern Tembery, Assessm	10.35
Appengs Pty, Ltd.		10.40 ==
Bestwill Textiles Limited	Victoria, Australia	10.45
Bradesil Workware Pty, Limited	Now South Wales, Australia	10.50 =
Formit of America Limited	New South Walne, Amstralla.	10.55 =
Lawrence Heldings Limited	New South Wales, Asstralia	11.00
Parafe Properties Pat, Limbed	New South Weles, Ametrica	11.05 =
Long J. W. Sales Mills Phy. Language	Viennie, Australia	11.10 =
I trace their Contract Lands	Northern Technicy, Australia	11.15
I d	Northern Technics, America	11.20 #
King One Clothing Company Limited	Northern Tetritory, Australia	11.25 =
Kotes, Austrilia (Heldings) Limbel.	Northern Territory, Australia	11.30 =
Koters Limited	Northern Tombury, America	
	Australian Capital Techtory, Australia	
Linux Limited	Vicania, Amerika	11.40 =
National Testiles Limited	South Amerika	11.45 E
National Testiles (Kotem) Pty, Limited	Tannais, Australia	11.50 a
Maticard Textiles Termania Pty, Limited	Northern Territory, Ametralia	11.55 =
Palaco Australia (Holdings) I imbed	Northern Tombury, America	12.00 p
Pyengens Limbed	New South Wales, America	12.05 p
Spends Grown Limited	Netherlands	12.10 p
Carried Section 18 No.	Regions.	12.15
Carrie Leaventhered Holdston	Jessey, Chemol Islands	12.20
Courte Principal Library of the Paris of the	New South Wales, Australia	12.25
l c Terresident Littlett.		12.30
Court Liverstone Manager & A.P.	Mensoo	12.35
Course Market Mills Ptt. Lander	Mow South Wales, Assertable	12.40
Complete Management Services Pry. Ligates	Now South Wilcz, Asserblin.	10.45

TELEPHONE: 071-828 7233 FTSE 100 WALL STREET Nov. 2038/2048 +20 Nov. 2462/2474 +20 Dec. 2058/2068 +20 Dec. 2472/2484 +21 5 pm Prices. Change from previous 9pm close HOW WELL DID YOU RIDGE THE MARKET?

BANK RETURN

3,952,231,470

15,600,000,000

BASE LENDING RATES

Cyanas Se UB
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First National Bank Pic.
Balancia Bank Pic.
Balancia Bank Pic.

HFC Bask pic _____ • Haudens Bask ____ Hampshire Trust Pic ___ Hardable & Ges Ion Bok .

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C. Heare & Co.

3,921,804 101,435,741 139,500,509

187,295,000 1,054,258,967 685,479,120 5,525,111 4,588

4,474,8**89** 5,525,111

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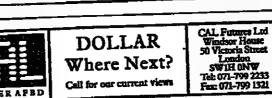
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Miembers of British Merchant Banklag & Securities Houses Association. Deposit now 5.1% Savente 7.7%. Top Thr-250,000-instant 20085 13.7%

+ 237,014,446



A firmer tone

WHOLESALE RATES had a slightly firmer tone in London yesterday as sterling weak-ened, and the resignation of ened, and the resignation of the UK deputy prime minister created uncertainty about the political future. Three-month sterling interbank was unchanged at 13%-13% per cent, while 12-month money rose to 12%-12% per cent from 12%-12%.

Prices of short sterling futures weakened on Liffe as economic and political events put hopes of lower bank base rates on hold. The December contract opened sharply lower

- 1 July 1

UK clearing bank base lessing rate 14 per cent from October 8, 1980

at 86.83 and fall to 86.79 before closing at 86.82 against 86.92 The Bank of England underlined its wish to keep base rates steady by lending money to London's discount

houses at an unchanged rate of A very large day-to-day credit shortage of £2,050m was initially forecast, but this was revised to £2,000m at noon and hear to £2,050m in the

back to £2,050m in the

Total help of £2,102m was afternoon. provided. An early round of assistance was offered and at that time the authorities

cent. Before lunch another 1539m bank bills were purchased in band 2 at 13#13% per cent. In the afternoon the Bank of England declined to operate in the bill market but invited the discount houses to use their borrowing facilities. It was later announced that the houses had borrowed a total of

hands, repayment of late assistance and a take-up of Treasury bills drained £1,733m, with a rise in the note circulation absorbing £470m and bank balances below target £200m. These outweighed exchequer transactions adding £370m to houldity.

The average rate on £200m 182-day bills fell to 12.3030 from

CILOU ZEL HOLZ	7		- 44	78	offer	84						
bid 731	giter	84										
bid 7;3 re fixing rates are the artitioned to the market by flor rock, Bank of Tokyo, Den					d and offered r is are Nationa sty Trest.	Mestalosies ales for \$10m						
	34	ONEY		_								
EW YORK Treasury Bills and Bonds 7.09 Tree year 7.03 Inclinine 7.09 Four year 8.01 1 to month 7.28 Figurer 8.13												
risse rate	10 T	AO 1012 UE 1012 E BOULD LEE WOULD		7.28 Fleey 7.36 Seven 7.33 10-yes								
	Overnight	Ont	Two Months	Taree Months	Şix Months	Lombard Intervention						
Nov.2	Assessar	Moeth			8.70-8.90	8.50						
Park	8.35-8.50 98-98 75-75 8.37-8.50 76-78 91-104 7.50	830-850 95-90 84-83 8-83 8-83 11-11- 9-94	8.558.70 91,-93	8.60-8.75 9%-10 8%-8% 8.58-8.65 8.68% 11 %-11 % 9%-9% 10 %-10 %	10-104	9.50 - - - -						
2abila	107-107	107-107	1012-22-26									
	LOND	ON M	ONEY	RAT	ES							
			One		Six	One						

Spot 1,9510

FT LONDON INTERBANK FIXING

1.128 751.9 0.778 20.61 13.17 8777 9.080 240.6

2.519 1.359 2239 2.317 61.39 1 1.334 889.9 0.920 24.37

666 6 1000.

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				_		
L	ONDO	N MC	NEY	RATE	S	
Nov 2	Overnight	7 days notice	Ope Month	Three Months	Şix Months	One Year
Interbank Offer Interbank Bid Sterling CDs Local Authority Deeps Local Authority Bonds Discount Mit Deeps Company Deposits Finance House Deposits Treaswy Billis (Buy) Fine Trade Billis (Buy) Bollar CDs SDR Linked Dep, Bid EGU Linked Dep, Bid EGU Linked Dep, Bid	11111111	1414	14 14 14 13 14 14 13 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	11111 11111111111111111111111111111111	1314 1314 1314 1314 1316 1316 1316 916 1316 94	13 124 124 124 124 124 124 104 104 104
Treasury Bills (sell); on	e-month 139	per cent;	Circe these to	anths 13.4	per cent; Tr	easury Bills

Treasury Bills (sell): one-month 13% per cent; three months 13% per cent; its months 12% per cent; Bank Bills (sell): one-month 13% per cent; three months 13% per cent; Treasury Bills; Average tender rate of discount 13.0693 p.c. ECGD Fixed Rate Sterling Emport Finance. Make up Average tender rate of discount 13.0693 p.c. ECGD Fixed Rate Sterling Emport Finance. Make up Gutober 31.1990. Agreed rates for period Nov 26.1990 to Dec 25.1990, Scheme: 1:15.08 p.c. Schemes 11.30 p.c. Schemes 11.30 p.c. Schemes 11.30 p.c. Reference rate for period Sept 29.1990 to Cet 31.1990 p.c. Schemes 11.30 p.c. Sche MEMBER APBD Advertise your house

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2.44885 N/A 186.141 8.44943 N/A 1.84430 N/A

Nov 2

OTHER CURRENCIES

- Siltered see						•
FC	RW	ARE	RA	TES	G	
	Spot		3 critis	6 subs	12 mths	
NS Dollar O-mark French Fr.	1.9510 2.9300 9.8375	1.9415 2.9172 9.8050	1.9244 2.8961 9.7519		2.00% 2.00% 2.00% 2.00% 2.00%	
French Fr. Swiss Fr. Yea	9875	9.8050 2.466 249.78	9.7519 2.4465 247.67		建	

MONEY MARKETS

bought £863m bills outright, by way of £2m bank bills in band 1 at 13% per cent and £861m bank bills in band 2 at 13% per

Bills maturing in official hands, repayment of late

higuldity.

At the weekly Treasury bill tender the average rate of discount on 91-day bills fell to 13.0693 from 13.1273 per cent. The top accepted rate of discount declined to 13.0959 from 13.1380 per cent. This was from 13.1360 per cent. This was equal to a price of £96.735 and bids at that level received around 47 per cent of the amount applied for. The £250m bills on offer attracted bids of

12.5152 per cent and the rate on £200m 63-day bills declined to 13.3833 from 13.3848 per cent. Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution in ascending order which denotes the day's bighest and lowest decisions. day's highest and lowest dealings For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the pernational Stock Exchange of the United Kingdom and the Republic ‡ Bargains at special prices. ♦ Bargains done the previous day.

bottener 105% St. 2007 - 20% bottened Export Pinance Corp PLC 12% Gad Lin St. 2002(Reg) - £103% 4 % %

Corporation and County Stocks No. of bargains included 8 London County 2%% Cons Stk 1920(or Corp of London 3%% Deb Stk \$359 - 279 (280c90) (290c90) Greater London Council6%% Sck 90/92 — 192 % 3

Lead Corp 3% Deb Six 1927(or alter) — 221 (300c90) ster Corp 1891 3% Red Sti

(544)cr sten) - 277 (280-280) 4% Cores lard Stk. - 232% (280-280) Hottingham Corp 3% Stk (Imd) - 220 (290-290) iunderland(Borough of) 11 %% Red St. 2008 - 235

UK Public Boards Agricultural Morpage Corp PLCS%% Deb 9tk 93/95 - 280 2 (300c90) 81% Deb Stx 92/94 - 283% (300c90) 71% Deb Stx 91/95 - 283 6% 10%% Deb Stx 92/95 - 293% (310c90)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 48 nhia(State of)Erazil 5% Gold Ltd 1904(now) % 44 - 257 (2000:00) necou(Kingdom of) 4% Rail Ltd 1902(Asad

Greece, Kingdom of) 4% Fall Ln 1902/Aeed with Accept Cert) – 225 Hungary, (Republic of) 7% % Stig Bele/Aeed Lon 1988 Sept – 245 Helacoffrequelic of) 9% % Stig 37/55 – 250% (300-30) Rio De Janelro (State of) Brezil 7% Stig Ln 1927(Plan A – now 2%%) – 215 Argyll Group PLC4%% Cert Stie 2002 – 2104% ASDA Group PLC4W% Cm Box 2003(BrE1000AES000) - £110

Associated Newspapera Holdings Exchangeable Bds 2002 - 251 pn. 10%% Bds CW Cap Bds 2005(84280008,14 E91 (810:29) With Ges PLC 124/4 Bds 1985 (812:0006100009 - £10014 %

hish Telecom Finance BV6%% (3d 9de 1999 (8r\$50008,50000) - 894.8 (SIOC-SO)
British Telecommunications PLC Zero Cps
Bds 2000 – 225% (310c-So)
Costs Vlyelin Finance N.V.7%% Gid Red
Dris PT 2004 (SH - 85% (SIChSe)
Costain Finance NV7.5% Gid Red CryPT(
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SIG Contain Finance NVT-ING GetRed GrePri 2003 21(Corts to Br) - 78 DG Finance Co BV 147 No. 1891 (Corts to Br) - 78 DG Fynance Co BV 147 No. 1891 (Corts 1000 No. 1991) (Corts 1000 No. 1991) Bds 2008 (Corts 1000 No. 1991) 5ds 3001 (Brz (00085000) - 270 ECC PLC 61/4 Cru Bill 3001 - 200 N

IC Ye

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Sepontinens AS 10%% Nm 1984 (E=1C1000A1000) - \$C54 E Innish Export Credit Ld 16% Nm 1981 2101.8.86 (280c90) \$101.8.96 (280cs))
Beneral Motors Acceptance Corp.7%16
No. 24/252 = \$101.501 (280cs))
Beneral Motors Acc Corp.(UCFin PLC
105% Nisz 23/32 = 25/5% \$15/10-60)
Beneral Motors Acc Corp.(UCFin PLC
105% Nisz 23/32 = 25/5% \$15/10-60)
Beneral Motors Acc Corp.(UCFin PLC
105%)
Beneral Motors 23/32 = 27/4
Beneral Motoropolitan PLC/15%% Bulbord Criv
Bels 2002 (Brissod) = 289% \$310c30
How Pas 1987 = 48/4 % \$100c40
How Pas 1987 = 48/4 % \$100c40
His Sudding Society/6% \$100c40
His Sudding Society/6% \$100c40
His Sudding Society/6% \$100c40

11% Subord Bds 2014(Br£10000&100000) - £84% Ping Rose La No. 1962(Br25000) — 299,84 PagHataLnNta 1998(Ser A)(S:199000L5(000) - 296,55 (200:60) Immersion Property Inv & Dev Corp 10%% Bds 2013 @£100004,100000

10%% Bds 2013 (in/C10006/100050) — E75% (310c90) — E76% 7 (310c90) — Hericara & Crochien PLC7%% Supprid Chr 8ds 2003 — E76% 7 (310c90) — Hericar Siddeley Group PLC13%% hits 1991 — \$102% % (300c90) — Histon Capitel Ld 7% Chr Cap Bds 2004 (pc7)10008/10200 — 204% LCL, Francoc(Notherlands)MV 8% Gdd Bds 1992 — \$32% (300c90) — Imported Chemical Industries PLC10% Bds E003 — \$22% (300c90) — Inter-Anterican Coveragement Bank 11%% Data 1982 SCEED - COM % COCCUP International Bank for Ples & Dev 10% Bds 1989 - 289%

International Bank for Piec & Dev 10% B 1999 - £39% 109% - Nax 1994 - £98% (£90c80) 11% Min 1594(8-15090) - £955 7% (\$10c90) - £956 60 Subord Criv Bds 2004(8-1510008/5000) - £99% (\$00c80) (SUCCAN)
Ladbroke Group Finance(Jersey)Ld5%
Cav Cap Bds 2005 (Sr £1000,10000) —
105% (31/0490)
Land Securities PLC9%% Bds 2007 —

zi Permenent Building Society (0)/% ond Schi (1998) (845-988) - 199 C20C30)

Service & Spancer Frames PLOPA'S Carl
Has 1983 - C944

Nippon Telegraph and Telephone Corp
10 kM, Max 1984 SedC16008 10000 SCS0W, S10C500

Hasia Corporation Warrents to sub for
Free Prid (the - Flat MIT07 1.485
(80Cs90)

Barriery Official on (1100/4) Nay 1994

(300c90) Marway (70ngdom of) 101/4 New 1994 par (1000, 100000 100000) — 256%

Debs 1998 - \$545
Prudential Finance BV9%% Gad Bds 2007
(2/25000&100000) - \$78 (25000)
Rants: Hovis McDougat PLC4%% Crethis 2002 (6/25000) - \$1087, \$110000
Redand Finance PLCZero Cpn Nts 1992
- DI2% (3/1000)
RedCnvPri 200321(8/5/s1000&10000)
- \$3900 % 6 RedCnvFri 200321(8/6/hs1000310000)
- 23/W ½0
Belinsbury ¿0) (Capital) Ld5% Cnv Cap Bde
BUM (8/20) — ITIM (3/05/05)
Belinsbury £0 (10/6/05)
Belinsbury £0 (10/6/05)
Belinsbury £0 (10/6/ho bel 2007 –
275% 6% (3/10/50)
6% Cnv 8ds 2003 – 205%
Brean & Naghter & Section Cap PLC+5
Cnv 8ds 2003 — 2105% Cnv 8ds 2003
Santin & Naghter & Section Cap PLC+5
Santin & Naghter & Section N.V. 8%% Gad
Belinsbury £1004 (8/1) — 2501
Belinsbury

Sanary VI. 1 a South Cop 1 CC / N x 1 Many Cry Ven 2002 - 210 k 8 8 1 (280 c80)
Swensk Exporteredt AB 12% Nts 1994 - 259.3 (280 c80)
Sweden((ingdom of)8 X% Bds 1998
(ingdom of)8 X% Bds 1998
(ingdom) - 207 3 61 Calls
Teco Capital Lidsh Cry Cap Bds 2005(Regil - 2105 % 6 6 % X % THORN EM Capital NVS X% Gdd Red Cry Pri 2004 (8r25000) - 2107 X (210 c80) (210 c80)

Sterling Issues by Overseas

Borrrowers No. of bargains included 43 Benk of Greece 10%% Ln Stk 2010(Reg) ~ 280% (280c30) 10%% Ln Stk 2010(Br) ~ 280%

(310c90)
Calese Nationale Des Autoroutes 16% Gtd
Ln Sex 2005 - £725 % 1%
Credit Fornder De France
16%%GtdSerLnStt-2011,12,13,14(Reg) 1037-980000411, ic. ic. in 1995 1287 (200-20) 143% Old Lr Sti 2007(Reg) - £119 redt Nethonal 135% Gad Mai 1993(Reg) -£107-600-20) 135% Gad Mai 1993(Br) - £103 (200-20) Denmark(Kingdom of) 13% Ln Stk 2005 – £103% (29Oc90)

B.S.G.International PLC 12%% Una Lri Six ESS9 - 590 (\$30-50) ETP PLC7-50(etq) Criv Curn Red Prf 10p - 100 (\$10-50) Belley(C.H.) PLC18* Ord 10p - 20 (\$10-50) Berdon Group PLC5p (Net) Criv Curn Red Prf 10p - 79 (\$10-50) Ber

PLCSL67% Cum Red Prf St -45 (200c) 83/5 (2nv Uni Lo Sie 2000 - 1216

(260c90) 74%, Uns Lii Sik 68/93 - £88%

(290c90) IN & Lo Set 2003 - 252 N- % 1090- Lo Set 2004(Pag) - 038 N- N 11% Ln Stk 2002(Reg) - £93% % 11% Ln Stk 2009(Reg) - £95% % % (310c90) ydro-Quebec 12.75% Ln Sik 2015 — 2101% (300c=10) 2101% 2002-20)
International Park for Rec & Dev11.5% Ln
Stx 2016 - 2100 (2102-20)
International Park for Rec & Dev11.5% Ln
Stx 2003 - 2007, %
International Park for Rec & Dev11.5% Ln
Stx 2003 - 2007, %
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S (310c90) by Zapand 7 N N, 65t MM2 - 191 N

(200c) 119% St. 2014(Reg) — ESAN Na Scotla(Province of) 11%% La Bit Novs Scota/Province of) 11 %% Ln 8tk En15 - Est H 16 % Ln St 2011 - £129 % Patridos Mexicanos 14 % Ln St 1005 - EM 2006 (St 1008) Portugat/Rep of) 9% Ln 8tk 2016/Rep - £715 (\$1008) Spain(Magdom of) 11 %% Ln 8tk 2010/Rep - £86 % % Sweden(Magdom of) 95 % Ln 8tk 2014(Rag) - 2595 % Ln 8% 2014(Rag) - 281% % 2% 13.5% Ln 8% 2010(Rag) - 2109% Inited Mexican States 16%% Ln 8% 2006(Br) - 2110% (280c80)

Bectricite de France 12%% Gtd Ln Stk 2000;Seg) - 2704%, 2002;SU 11%% Gtd Ser Ln Stk 2009/12(Reg) -

E98% European investment Senk 9% Ln Sik 2007 (Reg) – £82% % % % % % 9% Ln Sik 2001 (Br25000) – £81%

Companies EN - AMPIO 1909S N.V. ON FLS - FLSD.S M. L. Ot. OS and U.Dr. 05 PLC 131% Subord Une Ln Sk: 9597 - 2103 (310e90) Bardays PLC ADR (4-1) - \$251/\$ Bardays Benk PLC 71/15 Une Cap Ln 816

Cater Allen Hidgs PLC4.2% 2nd Cum Pri 21 - 270 First Chicago CorpCom 86x 85 -28.9444449 25.34444449 Kyowe Bank Ld She of Com Sét Y50 — Y970 7.5934 80 1 K 5.174968 Middend Bank PLC716 % Subord Une Ln She Earls — 2534 10 K & Subord Une Ln Sét 19/75 — 296% % 14% Subord Line Ln Sik 2002/07 -

#100% Frust & Banking Corp She of Com 8th YS0 - Y1415.75M7 \$2.28 strong Nosthinator Bank PLC7% Cum Low sto Yea - Y1415.78847 22.24 National Westminster Bank PLC7% Curn Pri 21 - 58 % Subord Une Ln 88; 1985 - 289 12%% Subord Une Ln 88; 2004 - 537% % % % 3 Nayel Bank of Scotland Group PLC Warrants to sub for Ord - 14 280090; 11% Curn Pri 21 - 92 (300090) Illiw Gurn Pri 21 - 92 (300090) Illim Curn Pri 21 - 92 (300090) Illim Curn St. 2002/07 - 276% 7 188 Group PLC10%% Subord Ln 86; 2008 - 285% 8 % 8 % % 5 384 HB Samuel Bank Holding Co PLC8% TSB HS Semuel Benk Hoteling Co PLCS% Uns Ln Six 88/64 - 254 (260c90) Warbung (S.G.) Group PLC7%% Curn Pri Walls Fargo & Company She of Com San 65 - 845

Breweries and Distilleries Allied-Lyone PLCADR (1:1) - \$8% pSOc50) P7 21 - 48 pSOc50 P7 21 - 48 pS 45 PR 21 - 57 (310-90) 8 % Red Deb 5% 87/92 - 259

68% Fied Deb SW 67/62 - 256 4800-530 68% Fied Deb Six 88/63 - 253% 71% Fied Deb Six 88/63 - 253% 11% Deb Six 88/63 - 253% 11% Deb Six 88/63 - 253% 68% Line Lin 88x - 258 (310-60) 76% Line Lin 88x - 2580 76% Une Lin 88x - 2580 76% Cam Prf £1 - 50 (200-60) 76 Cam Prf £1 - 50 (200-60) 76 Cam Prf £1 - 50 (200-60) 7% Cum Prf £1 - 50 (\$50-80) \$1% Deb Six 87/82 - 2827 8 (\$10-80) 81% Deb Six 87/82 - 282% (\$10-80) 10%% Deb Six 2016 - 285% 41% Une Ln 8ix 32/87 - 280 (\$10-80) 7%% Une Ln 8ix 32/87 - 276 (\$10-80) beldington Group PLCSIN Une Ln 8ix 200/05 - 276 (\$00-20) 91/% Crw Une Ln 8ix 200/05 - £182

DTICOSO) ulmor(H.P.)Hidge PLC9%% Cum Pri &1 = Bulmer(H.P.):Hogs PLC9%% Cum Prf £1 = 75 (2004)
8%% 2nd Cum Prf £1 = 78 (510c96)
Fuller, Smittl & Timer PLCE% Znd Cum Prf £1 = 69 (200c90)
Graconall Whitely PLC8% Cum Prf £1 = 71 10% Dan Sel 2014 = 252%
7% Irrd Uns Ln Sel = 257 (200c96)
85% Irrd Uns Ln Sel = 257 (200c96)

8%% ind Line Ln Set = 287 (300060)
Guinness PLC ADR (5/1) = 388%
Hardys & Hunsons PLC Ord 5/1 = 388%
Hardys & Hunsons PLC Ord 5/1 = 480
Scottlin & March Brands PLC 7/5
Criv Cum Prf 2/1 = 156 6 7 6
7.5% 1st Mitg Dab Set 82/94 = 287
Seagram Distillers PLC 12%% Dab Set 30/12 = 281%
G20050)
Vaux Group PLC 7/6 Cum Prf 2/1 = 58
(290050)
Watney Mann & Trunnan Hidge PLC 7/4%
Red Dab Set 88/93 = 287%
10%% Red Dab Set 90/95 = 220%
(200050)

(200c90)

Nisbreed & Co PLCB Ond 25p - 15
6% 3nd Cum Pri Str £1 - 45 (310c90)
7% 3nd Cum Pri Str £1 - 54 (310c90)
7% 3nd Cum Pri Str £1 - 54 (310c90)
7% Red Dab Str 65/85 - 12n/y
(250c90)
7% Une Ln Str 95/99 - 273% 4
10%% Une Ln Str 2000/05 - 521
(250c90) Registered Housing

Associations No. of bargains inclu North Housing Association Ld Zero Gpn Ln Stk 2019 - 395 (300c90) Zero Cpn Ln Stk 2027 - 225 (290080) Commercial, Industrial, etc

No. of bergains included f1880 AAH Hidgs PLC4.2% Cum Prf 21 = 40 (2600:50) ABH Lefature Group PLCOrd 10p = 88 ADT LdADR (10:1) = \$21.73 % % .88 .85 & X AECI Ld5%% Cum Pri R2 - 20 (260c90) AMSC PLC 15% Uns Ln Stk 1982 - 295 8 (31090) Aegis Group PLC55% Cnv Gum Red Pri 1999 10p - 72 Aerinte Errann Teoranta 10%% Stg Deb Bas \$1/60 - 251 ti

Airtours PLC Wer ents to sub for Ord - 12

Arborra PLC Warrants to sub for Ord = 12 (300:50)
Acce Aluminion (LCCon She of MPV = £9.5677614)
Alexon Group PLC6.25p (Net) Chr Cum Rad Pri 10p = 112 (250:50)
Allecon Group PLC6.25p (Net) Chr Cum Rad Pri 10p = 112 (250:50)
Allecon Group PLC6.25p (Net) Chr Cum Rad Pri 10p = 113.172449
American Brands IncShe of Com Sk. \$1.172449
American Brands IncShe of Com Sk. \$1.17244
Anderson Group PLC676 Uns Ln Sk. \$1.1724
Associated British Foods PLC57/% Uns Ln Sk. \$172002 50p = 28 (310:69)
Attwoods PLCADR (5:1) = \$37% (250:69)
Attwoods PLCADR (5:1) = \$37% (250:69)
Attwoods PLCADR (5:1) = \$37% (250:69)

(310-59)
Attwoods (Finance) NV8/sp Gtd Red Cav
Pri Sp - 115 7 (310-59)
Austin Red Group PLC Ord 25p - 370
Austin Red Group PLC Ord 25p - 370
Austonated Security(Hidgs) PLC 9% Criv
Curin Red Pri S1 - 77 7 %
Automother Products PLC 9% Curin Pri S1 Automotive Products PLC9% Cum Prf \$1 Ayrisher Metal Products PLCOrd 25p - 82 (280c90) B.A.T Industries PLCAOR (1:1) - \$10.63 .54 % % BET PLCAOR (4:1) - \$14.9895\$ BRCC PLC6% 1st Curn Prf Six \$1 - 40 200-250 Six Call Pri Six E1 - 44 (250-250) 54% 2nd Cam Pri Six E1 - 44 (250-250) 54% 2nd Pti Six 90/95 ~ DE2% (310-350) BOC Group PtC72X% Uns Ln Six 2012/17 - 294% 5 % % BPB industries Pt.C7X% Deb Six 89/91 -25329

280.050)
Selvary PLC9.5% Cum Red Prf 2014 £1 73 (290.050)
Sennett & Fountain Group PLCWarrantii
to sub for Crd - 4®
Southerry) & Sons PLCCum Prf (5.25%)
£1 - 49 (290.050)
Sott Co PLCADR (£1) - \$12.45
(290.050)

(STIGS9)
Sowthorpe Hidgs PLC7% Une Lri Stk
S0/95 - £50 (280c90)
Bowyers(Witshire) Ld9%% Une Lri Stk
S0/95 - £55% (STIGS90)
Braine(T/F,&LH,)(Pldgs) PLC"A" Nor.V
Ord 259 - 100 (300c90)
Braithweite PLCCtw Pri 50p - 45 5 7
(SIDC-90) (300:90) Bridge PLCSW'S, Une Le St. 100:907 = 287 (290:90) 71% Une Le St. 200:077 - 673 (290:90) 290c90) Birth Almiegs PLCADR (10:1) - \$2711 S. Sun-American Tobasso Co Ld 2% Cum

Pri Stk E1 - 40% 6% 2nd Cum Pri Stk E1 - 48 Intish Fittings Group PLC5.5% Cnv Red Pri E1 - 57 British Polythene Industries PLC9.25% Cum Red Pri S1 - 89% British Shoe Corp Hidge PLC6%% Cum Pri S1 - 480 Pri £1 - 49© 51% Cum 2nd Pri £1 - 40 (290c90) British Steel PLC Ord 50p - 120 20 % 1 % % 339 2 2 % 551 3 5 % 4 % ADR (10:1) - \$23% % British Sugar PLC 10%% Red Data 5th 5013 - \$1774 (200c50) Brown & Jackson PLC 10.75% Cre Cum Pri E1 - 75% 7\$ Burst PLC7% Cam Pri E1 - 50 (P10c95) Burst PLC7% Cry Una Lu Six 95/97 als PLC9%% Cust Rad Prf Et

C.H.Industriale PLC994% Cum Rard Prf E1 – 45 (300c90)
CRT Group PLCOrd 10p ~ 78t 8 90
Caffyrs PLC10% Cum Prf E1 – 80 (230c90)
Caird Group PLC7p Cum Crw Rad Prf 2009 10p – 36 7
Canadian Overs Pack Industr Ld Care Mpv – PEL05 (250c90)
Carcia Engineering Group PLC10%% Cum Rad Prf 21 – 66 (310c90)
Cartico Communications PLCADR (8:1) ~ ons PLCADR (2:1) -\$12% Caterpiller ind She of Core 8th \$1 = 220,9819349 Centravely Trust PLC 11% Cure Pri \$1 ~ \$5 packst) Charnel Turnel investments PLC8p = 68

63
Church(Charles)Developments PLC6.378%
Cum Rad Pri £1 – 39 (290c90)
Cityrision PLC6.5%(Neg Crv Cum Red Pri £1 – 72 5
Costs Patons PLC6%% Uns Ln 8%
200207 – 256%
Farm Uns Ln 8% 90%5 – 273 80%
(290c90) (290c90) Coats Viyelis PLC4.9% Cum Prf 21 - 35 Cohen(A.) & Co PLCNen.V "A" Ord 20p -350

Conder Group PLCOnt Sp - 46 (280c86) Cooper (Fraderick) PLCR.Sp (Net) Criv Red Case Pg P1 10p - 44% (\$10c90) Courtsuids PLC74% Deb 86 8994 -(\$100:90)

75% Una Lin Sak \$496 - 08319 P

74% Una Lin Sak \$000/05 - 000
(\$100:90)

Courtaulds Coathiga (Holdings) Life! (\$10c30) Surtaulda Costings (Holdings) Ld8%% Lins Lin Sik 90795 – 284 Surta(Furnishora) PLC5.5% (Net) Cum Pri 21 - 49 50 (290c90) owan,de Groot PLC 10% % Cum Pri 21 : Cowan,de Groot PLC1094's Cum Pri gt 25 (200c:50) Cullen's Hidge PLCWernante to aub for Ord - 2

Currente Engine Co Ine Com Str \$2.50 -25.4655399 DANS Simpson Group PLCOrd 28p -£19% (280c90) ETBN (280050) Delry Farm Internetional Hidge LdOrd \$0.05(Hong Kong Register) — \$49,578 (30050) Delgety PLC4.88% Cum Pyl \$1 ~ 80 (280080) Dans Ld Pik Una Lin Sek 17/82 - 176 (280c90) Divisional Knowner PLCOrd 10p - 386 Device & Alexander PLC'A'reion V/Ord 10p - 168 (260c90) benhams PLC714% 2nd Dab Stk 91/68

(21Oc60) Incore PLC6.28% Curr Cny Red Pri 21 Delicors Pi.Cs.27th Gum City Free File.

- BS (290-29)
Dewitsent Pi.C Ord 18p - 72 (280-29)
Dewitsent Pi.C Ord 18p - 72 (280-29)
Dewit Group Pi.C 7th Gum Red Pri
11 - 72 h. 259 81 12
E-Systems Inc Com Sits 51 114.514.62749 14.9176864
EMC Group Pi.C Ord 18p - 78
EMC Group Pi.C Ord 18p - 78
EMC Group Pi.C Ord 18p - 78
EMC Group Pi.C Ord 18p - 80
EMC Group Pi.C Ord 18p - 80
EMC Group Pi.C Ord 28p - 800
EMS (Windbedood) Pi.C Ord 28p - 800

Ser 2(Pieges 10 - State (44 Story 3 .828277 4 4 % 8 % 8 6 % .794117 7 7 %

Portrum & Mason PLCOrd Six £1 ~ 944 (250cH) Hotels PLC41% Gre Gum Red Pri £1 ~ 77 £ (310c90) 5% Criv Gum Red Pri £1 ~ 148 7% Criv Gum Red Pri £1 ~ 148 (36) (United Kingdom) PLC71% @d Deb Six 8931 ~ 1975 10%% Gid Deb Six 90/95 ~ 293% 10%% Gid Deb Six 92/97 ~ 295 (260c90) 10%% Gtd Deb Stk 92/97 - 295 (250-S9) General Bactrin Co PLCADRI (1:1) -\$3.490 7%% Uns Ln Stk 83/92 - E80 (310-90) 7%% Uns Ln Stk 83/93 - 267 (2800-90) General Motors Corp.7%% Gtd Uns Ln Stk 87/92 - 5924 (310-90) Gestatoer Hidge PLCOrd Cap 156 - 180 (310-90) Glasso Group Ld 64/% Uns Ln Sek 98/96 S0p - 330 Glymwod Internetional St C 404/46 Line Ln

50p - 33@
Glymwed intermetional PLC10Wth Unit Ln
Sith 94/99 - 280
Gloden Vale PLCOrd IrSD.01 - 0.44 0.45
Grace (W.R.) & Co.Com Sit. S1 £10.227/65@
Grand Metropolizan PLC9% Gum Prf £1 42 (290-90)
Brast Universal Stores PLC5%% Red Line
Ln Sit. - 235 (300-80)
8%% Line Ln Sit 93/98 - 275 (300-80)
Guardian3Manchester Evening NewsPLC
4% Cum Prf £1 - 35
Hea Engineering(Holps)PLC5.55% Cum Prf
£7 - 49 (300-80)
Handwer Druce PLC6.75% Crv Cum Red netional PLC 10%% Une La

E3 - 49 (3000:50) Hanover Druce PLC6.75% Criv Cum Red Pt 21 - 40 (3000:30) Hastro Inc Sha of Con Sk \$0.50 ~ 25,6872439 Hawker Side-In-C E6.6972430
Hewker Siddeley Group PLCSX% Cum
PVI E1 = 45 (200.090)
74 % Deb 3th E7/02 = 350 %
Haziewood Foods PLC7.5% Cum Pig PvI
£1 = 90 (260.90)
Hapworth Capital Finance Ld 11.25% Cmy
Cap Bds 2005 (Reg) = 109%
Hercules IncSte of Com Sit of NPV =
£14.081790

Higgs & Hill PLC8% Uns Ln Stk 89/94 -Hisdown Hidgs PLCADR(4:1) - \$20% (310:90) Honda Motor Co LdShs of Cots SIX Y50 Y1380 3.27 2727 4.424 95 400 5.288

Hong Kong Land Hidge LdCnt \$140.50 (Hong Kong Register) ~ 20.45 \$17.46 (Hong Kong Register) ~ 20.45 \$17.46 (Hong Kong Register) ~ 319.11494 (250.63) (House of Fraser PLC6% Uns Ln Six 93/98 ~ 253 (300.69) 84% Uns Ln Six 93/98 ~ 274 (Hunterprint Group PLC6% Cray Curn Red Pt 121 ~ 23 (MI PLC5%) Uns Ln Six 2001/06 ~ 250 (250.650) (260c90) 7%% Uns Ln Str 88/93 - 179 (310c90) celand Frozen Foods Hidge PLC Cav Cum Iceland Frozen Foods Frage Bad Pri 200 – 88 Renoworth, Morrie Ld 6%% Cure 2nd Pri

Jardine Matheson Hidge Ld Ord \$0.25
(Hong Kong Register) - \$H25 31.943
Jessupe PLC7.36 (Net) Crv Cum Red Prf
500 - \$1 620009
Johnson & First Brown PLC11.05% Cum
Prf \$1 - 82 (25000)
11% Une Ln Str \$3788 - 280%
Johnson Group Cleaners PLC7.56 (Net)
Crv Cum Red Prf 10p - 85 (300090)
Johnson Metthey PLC8% Crv Cum Prf \$1
- 330 18% May Dec 34 35/16 - 357

20 Keepol Corporation LdOrd \$81 -\$55.494422 Kingsiny & Foresian Group PLC2.65% Cum Pri 21 - 13 (510.650) Resenter A.S. II this RFC12.60 - M0217 Kymmene Corporation She FM20 (Unrestricted) - FM62 2 ¥ (290c80) Ladbroke Group PLC9% Gtd Une Ln Sit 90f62 - E5014;96 Lamont Hidge PLC10% 3rd Cum Prf £1 -

Lappre PLC 10%% Date Set (4/59 - CS) (810c90) wis(John)Parmership PLC5% Cum Pri Sak R1 - 40 Sei: P1 - 40)
Lex Service PLC8% % Une Ln Sei; 92/97 - 270 (300c90)
Life Sciences international PLC8% Cum
Care Red Prf 21 - 185 (290c90)
Lily (ER) & CoShe of Com Sei; NPV - 227.4562789 34.6578229
Lionheart PLCCare Cum Red Prf 20p - 65 290C90 (2800:80)
Lockheed Corporation Shs of Com Sik \$1

- £13.8959680 \$ 28%0
Lontho PLC7%% 1st Mig Deb Sik 86/91 - 288 (300:99)
101% 1st Mig Deb Sik 97/2002 - 283

(260050) 9% 2nd Mag Deb Sak 87/82 - E80 (300c90)
Lookers PLC6% Cny Curn Red Pyl £1 84 7 8 (290c90)
Lookers PLC67/PS Curn Cns Red
Pyl £1 - 153 4 BS PLC10%% Une Le Sik McCarthy & Stone PLC7% Crav Line Lin Stk #9/04 - £20 2 Anderin Oriental International LeO: SHLES (Hung Kong Routier) -SHL57249 5854439 (F108129)

50 10% Cum Pri 21 - 88 (260c90) ershells PLC10% Cum Pri 21 - 71 M TWO PLOSES DE SE SENT -

SB3 Mitsubishti Georic Corporation She of Com Monaunto Co Com St. 52 - £22, 183649 Montedison S.P.A. Sevings Stra L1000 (Ope 7) - L637 (280-280) Mount Charlotta Investments PLC 10%% 1st Mig Deb Sk 2014 - 286% MCR CorpCort Sta 55 - 224.2055500 NSM PLC8.5p (Net) Crw Curn Red Pri 10p - 85 % 6% Manageries incline Pri 10p National Medical Emergines incline of Care 58: 50.05 - £18:1827169 Navey Group Ld 5% Cum Pri 51 - 30 (570.690) Natz PLG 5% Cum Pri 51 - 31 2 (290.080) 10% 9° Cum Pri 50p - 22 (200.60) Manage Cate AS Cause 19° (Non Yug Nata) -Marks

navis orthem Engineering industries PLC&M/N Uns Ln Six 88/93 — £55 (290c80) 17% Une La SR 90/85 - E87 secrics Group PLC9%% Cum Red Pri 1993 £1 - 35 6 7 (290c90) is to sub for Ord - 7 (210ca) symmount Communications Inc Co 51 - £17.3031340 17.3393150

270 8.877% Unit Ly Bit 8690 - 270 8.25% Unit Ly Bit 8690 - 230 8.25% Unit Ly Bit 866 - 233 8.25% Unit Ly Bit 867 - 21078 Irikhs Foods PLC 86046 Cum Chy I Pri 10n - 220 Pri 10p - 92**0** Principal Hotels Group PLC 11% Caw Une Ln Sck 94/98 - \$47 (300c90) rounting PLG8.8% Cum Red Prf g1 = 70 (290c90) Cuerto Group Incil.75ppiet CryCumFiedShe of Ptd 8tk 60.10 -

Curro Group Incel. Tappeed
ChrocumhedShis of Pid 8th 60.10 77% (260c30)
Guerra Moza Nousea PLC 10%% 1st help
Deb Sit 2020 - 382% %
Catcks Group PLC 10% Cum Prf £1 - 74
(290c30)
REA. Hidge PLC Warrends to sub for Ord
- 25 (250c30)
Sit Cum Prf £1 - 80 76 (390c80)
RPH 1.04%% Une Ln Sit 2004/08 - 230
280c300 (2010:50) 7%% Line La Sile (776) - 2011

(210-29) Fig. Une La Ste Microsi - 270 Recol Electronics PLCADR (2:1) - 86.87 6% .19 .28 6% - 19 .64 1681 Security Ld8%% Une Ln Stk 87/82 - 294%; (310c90) 1681 Telecom PLCADP(10:1) - \$82 Recal Telecom PLC/ADR(10:1) = \$82 (310:50) Renks Organisation PLC/ADR (1:1) = \$10% Renks Hovie McDougell PLC/9% Cum "A" Prf 21 = 48

6% Curr 16" Pri 21 - 52 (310-60) 6% Unn Ln Sc 90/96 - 238 (310-60) 8%% Unn Ln Sk 91/95 - 2006 MANA Unn Ln Sk 91/95 - 2006 MANA Unn Pri Ct - 45 (290cstr) 8.25p (Net) Cum Criv Prf 12.5p - 61

8250 (Net) Cum Cre Pri 12.5p - 61
(\$10c50)
Rithers Group PLCADR (\$1) - \$11%
(\$10c50)
Rithers Group PLCADR (\$1) - \$11%
(\$10c50)
Richit & Colmen PLCSN Cum Pri Et 42 (\$00c50)
Riccit; & Colmen Capital Phanos Leisland
Cre Cap Bds 2005 - 114% .587 6 6
.192 W .307 % 8
Reed International PLC43V% Cum Red Pri
£1 - 35 (280c50)
5% Cum Pri £1 - 36 (300c80)
5% Cum Pri £1 - 36 (300c80)
5% Cum Pri £1 - 36 (300c80)
Redd PLC6% Cum Pri £1 - 40 (290c80)
Fancial PLC6% Cum Pri £3 £1 - 40 (290c80)
Redderse Group PLC7.25% Cre Cum
Red 2nd Pri £1 - 77 (300c80)
Rochess Group PLC7.25% Cre Cum
Red 2nd Pri £1 - 77 (300c80)
Rochess Group PLC7.25% Cre Cum
Red 2nd Pri £1 - 77 (300c80)
Rochess Group PLC7.25% Cre Cum
Red 2nd Pri £1 - 87 (310c80)
SCEcopyShe of Com Six of NPV £19.5933146 19.3974296
SD-Scloop PLC6.5% Cre Cum Red Pri £1 52.567 (£7 (510c80)
Warrants to sub for Ord - 3% (280c60)
Steatch & Seatch to PLGADR (£1) £2.6

22% PA Crw Um to 68 2016 - 1239 36 Seinsbury(J) PLC65/% 1et Mig Deb Sit 84/83 - JUD (2000-34) 81% Ind Um Le Sit - ESI (RUCKSI) Seroy Hotel PLC65/% Uns La Sit Sit68 -27/8/ COCHON

Servey Hotel PLCS%% Une Lin Sth SSISS = 276% (300c90) Scholl PLCS%% Gum Hed Pri 2001/05 21

500 PLCS/N Cam Fied Pri 2008/11 E1 = 68 52 (250050)

Seem PLC7% "A" Cam Pri E1 = 46 (250050)

TV% Une Lit Est Seat7 = 254% (310050)

Securior Group PLC5%% Cam Pri E1 = 273 (250050)

Shoprite Group LdCrid Sp = 106 7 18 (300050)

Simon Engineering PLC5.4% Cam Pri E1 = 60 (310050)

6% Cam Pri E1 = 35 (310050)

600 Group PLC3.15% Cam Pri E1 = 28 (300050) (300cs0) Smith (W.H.) Group PLC'Ts' Ord 10p = 70

1 (300c30) 8% Red Deb Sik 87/92 ~ 291 Smithidhe Beachern PLCADA (\$11) ~ \$560 Smithidhe Beachert PLC/SmithidheAD SSSO
Smithidine Beachest PLC/Smithidine ADR
(1:1) = 142% 9 3 372534 34555
Smiths Industries PLC/11% Deb Bits
95/2000 = 285 (280/280)
Smithidisterson/droug PLC/97% Cres
Uns Lin Nts - 2:185
Speratot A. KSperdel Agency) Ord 50p 2:10% (300/280)
Stag Furniture Hidge PLC/11% Com Prf Et
- 63% 4%
Stayeles District District Since In - 63% 4% Staveley Industries PLC7%% Uns La State(17) - 530 Starfing Industries PLC1st Prij57% Cumpt: - 40 Storehouse PLC9% City Une La 98t 1892 Storehouse PLCS% City Une Lit Set 1892 1895 SwanSlobn) & Sone PLC Ord 28p - 510 60 (\$00050) Symonics Engineering PLC Ord 5p - 23 % 7 & N PLC 11 % Mep Deb 36, 95/2003 -290 (280060)) (250c90) nc PLC8%% Uns La Sik 99/95 - 233

Terman PLC98*** Une La Sak 99/95 - 239
(310-90)
Table & Lyde PLCADR (4:1) - \$19%
(250-50)
51%44.55% plan list credit(Cum Pri 21
- 50 (250-50)
10%% Une La Sak 2003-08 - 291
Topfor Woodrow PLC93%% int Mitg Deb
88 2014 - \$773
Tellios Hidge PLC9% Cum Pri 21 - 55
(300-50)
THOORN BAIL PLCADR (1:1) - \$12
(250-50)
Warrants to sub for Ord - 104 (\$10-50)
Tilling (Thomas) PLC85% Une La Sak
91/96 - 257
Toodde Group PLC911/% Une La Sak
91/96 - 259 (300-50)
Toodde Group PLC95% Cum Pri 21 - 41
(250-50) (280c90) 4%% Perp Deb Sik - 230 7

7% % Ures Ln Stir (MP94 — 270 Towles PLC"A" Non.V.Ord 10p — 93 Trateliger House PLC9% % Ures Ln Stir 1000/06 — 270 10% Ures Ln Stir 2001/06 — 290 (310-50) reforest Silk Printers Ld6% Non-Cum Pri ET = 50
(rostrouse Forte PLC Warrants to sub for Drd = 50 (2000:50)
10.3% Mg Deb Six 91/86 = 293%
1.1% Une Lin Six 95/2000 = 278%
(rigate PLC 9% Una Lin Six 91/96 = 290 5 (300:50)
10.3% Line Lin Six 91/90 = 271 4
81% Una Lin Six 92/97 = 280 2 (280:50)

(250080) nilever PLCADR (4:1) = \$51.513© 514% Uns Ln Sti 57/2005 = 247© B% Uns Ln Sti 57/2005 = 1855 & 70 1 % 2 Union international Co PLC8% Cum Prf Sts 21 - 46% 7% Cum Prf Sts 21 - 49 (310090) Uniters Corp.Com Std. \$5 - \$1% Uniters Corp.Com Std. \$5 - \$1% United Blacults(Hidgs) PLC6% Deb Std. ESTID - FUX United Scientific Hideo

J011 % 3 % Lipton & Severeum Holdings PLCOM 250 – 15 (300059)
VSEL Consortium PLC 11% Uns. Lin Stit.
1889 – 201 % W (310c80)
Violens PLC 51% Cum(Tax Free To 30p)Prf Stit. 21 – 48% (300059)
Wass Group PLC 51% Cnv Prf 21 – 82
New 8% Cnv Prf 21 (PPPAL –8/11/90) – 76 7% 8 (310c90)
Wassen Industrial Hidgs PLC 7.250 (Net)
Cnv Ptg Prf 10p – 98 (260050)
Wassen Thomas) PLC Ord 5p – 25 (310c90) /alker(Thomas) PLCOnt 5p - 25 (310c90) farmer-Lambert CoCom Six \$1 ~ £31.7001(34)

E31.7001039
Westmonthalphotol PLC63/4 Cum Find Frit 2006 21 - 77 (300c90)
Western Motor Holgs PLC55/4 Cum Frit Fri - 2006 20 (200c90)
Western Motor Holgs PLC55/4 Cum Frit Fri - 40 (200c90)
Westernd Group PLCWarrants to sub for Orf - 3
7/5/4 Colv Cum Pri 21 - 120 (300c90)
7/5/4 Colv Stit 87/92 - 572 (290c90)
Williams Holgs PLC 103/4 Cum Pri 51 - 85 (300c90)
Westerndams (Histori Ld 71/4 Cum Pri 85) Productriums (Hidgm) Ld 7%% Cum Pri Bo. 21 - 57 Ximps Corp.Com Bit. 81 - 215.17480749

Financial Trusts, Land, etc. No. of bargains included 241 Altein Hume International PLC7% (Net) Criv Cum Red Pri 21 - 90 Bebook Probon PLC6.75p (Net) Red Cum Criv Pri 20p - 27 8.5p (Net) Red Cum Criv Pri 20p - 18 20 (290-050) su (280090)

Ballie Gifford Technology PLCWarrante to sub for Ord - 8 (280090)

Daty Medi & General Trust PLCOrd 50p - E40 1 Exploration Co PLCOrd Stit Sp = 145 60 First National Finance Corp PLC10% (National Line Lin 1982 - 2041) 5 (240-24)

(310c90) G.T. Chile Growth Fund LdOrd \$0.07 -\$6½ (310c90) SS (310250)
Highcroft Investment Trust PLCOrd 25p - 180 (300-80)
El Global Funda LuPtg Red Pri SUP(Managed Shs) - 121.89 (300-80)
ENVESCO NEM PLCWa To Subscribe for control of the principles of the property of the princip SULPHINE STOCK STO

Gree-Europe Fund Leiste 30,10 - 84% (\$10:30) She(DR to Br) \$0.10 (Cpn 8) - 82225 MMM Britannie Jersey GB; Fund Ld Ptg Red Frf 1p - 16.29 (250:050) Malaysie Capital Fund Ld Ord \$1 - \$5% (300:050) Warrants to sub for Ord - \$0.05 istración Smeller Cos Fund (Caymeri)Ld Ond 60.01 – \$600 ienile Fund (Caymeri) Ld Pig Red Pri 20.01 – \$4 4% 4% 20.01 - \$4 4% 4% leddermenen Fund LeliDRe (Br) (in denom of 10 Sha) - \$890 Depository Werrania (Br) - 1200 Bercary International for Trust Leftig Red Pri 10 (Receive Fund) - \$49.924

Solucied Truet She NPV Singapore & Malaysian Pund(Reg) \$9.85 (250:30) 89.55 (290-39)
Metzzarine Capitalilino Tet 2001 PLC ino
Site 51 - 133 (290-39)
National Horse Loans Hidge PLC Ord 18p
- 115 7 3% (310-00)
7.8% Onv Pri 51 - 74% 8
Cld Court International Reserves Ld Ptg
- Rad Pri 90.01(Sterling Menaged Site) 218.665 (310-29)

Practical Investment Co PLCOrd 10p = 94
Sime Darby Berhad SM 0.50 = 68
Sime New Couri PLC Warman to sub for
Ord = 3 (280-59)
TR Workfolds Strategy Fund Story Sine
NPV (North Asserting Fund) = 68.81
[250-24] (Exocity)
That tweetment Fund Ld Ptg Red Ptd \$0.01 - \$11 11% (\$000:80) Thetand international Fund Luffig Sha \$0.07 (IDR's to Sr) - \$12 18 (31) cells Thornton Pacific Investment Fund SAE1

B PLC7XS W Date Ste MIN - CON (300c30)
Tyndal International Fund Ld Distribution
Shares 1p - 289.6 (280c30)
Value & Income Trust PLCWerman 1959. to eutrifice or description of the second of

Insurance INISUITATION
No. of bargains included 644
Missander & Alexander Semices Inc Size of
Class C Com Sit \$1 = 29%
General Aco PireStute Acad Corp PLG
74% Une La Bat 87/62 - 250
75% Une La Bat 87/62 - 276%
General Aco PireStute Glandian RoyalExchange AssurancePLC 7% Use Ln Sh 8800 - 1924 Standa Group Insurance Co Ld Shs 865 - 5014225 J.Set (510450) Willia Corroon PLCADR (6:1) - 121%

Investment Trusts

Investment Trusts
No. of bergeine included 708
Abstract New Dearn Inv Trust PLCOrd 259
- 77 8
Warrante to sub for Ord - 26 (310c80)
Abstract New European Inv Trust Pla
Warrante Trust PLG 10 Feb Ord - 25
Alliance Trust PLC 41% Pri Str. (Cum) - 236 (250c50)
Augus & Overneer Trust PLG 41% Cum) - 236 (250c50)
Berlies Gifferd Shin Nepport PLG Warrante to sub for Ord - 71 (250c90)
Berlies Gifferd Shin Nepport PLG Warrante to sub for Ord - 71 (250c90)
Berlies Gifferd Shin Nepport PLG Warrante to sub for Ord - 71 (250c90)
Berlies Gifferd Shin Nepport PLG Warrante to sub for Ord - 71 (250c90)
Berlies Gifferd Shin Nepport PLG Warrante to sub for Ord - 71 (250c90)
Berlies Gifferd Shin Nepport PLG Ord Str. (150 Feb O

JF Fleogoding Japan Let Was to Sub for Ord

1709
Juphar European Invest Trust PLC
Winnes on all for Ord - 23
Manuary Carlos of Trust PLC 4th Carlo
Pri Sit. - 548 (\$10-50)
Leverged Opportunity Trust PLC 2th Carlo
Pri Sit. - 548 (\$10-50)
London American Ventures Trust PLC 2th
Carlo Pri £1 - 44 (\$10-50)
Merils Ind Green Art Tats PLC Ord 25p - 70
Parties Franch Investment Trust PLC 6th
Warrants to sub for Ord - 19
Sers '8' Warrants to sub for Ord - 19
Sers '8' Warrants to sub for Ord - 19
Sers '8' Warrants to sub for Ord - 19
Sers '8' Warrants to sub for Ord - 19
Son 18' Warrants to sub for Ord - 19
Son 18' Warrants to sub for Ord - 19
Son 18' Warrants Trust PLC Ord Sit 25p

- 650 (230-60)
Sootish Martisgo & Trust PLC 6th
- 14%
Singual informat Deb Sit 2220 - 1110
\$110-631
Shires investment PLC Warrants to sub for streent PLCWarrants to sub for Smaller Companies Inv Trust PLC We To Sub For Ord = 19 (200c59) State Investment PLC We To For Ord = 29 (250c59) TR City of London Trust PLC 105% Deb 5x 202 - 2327, 200c59 11 %% Deb Six 2014 - 282% (250c59) Whan Investment Co PLC 2.7% Curr Pri E1 - 32 (250c59) 6% Deb Six 30/95 - 278% (310c99) 8% Deb Six 2016 - 272 (310c99) 8% Deb Six 2016 - 272 (310c99)

MA G. American Smeller Co'a Funding Units - 42% (260-29) MA G. European Dividend Funding Units - 433 (310-29) Accum Units - 42.7 (300-29)

M.S. G. International income Funding Units - Str Accum Units - 69.9 (260c90) M.S. G. Jepen Smaller Companies Fundinc Units - 119.2 (310c90)

Mines - Miscellaneous

malgermand Financial Invs PLC She 1p -4 (300c80) Warrants to sub for She - 0% (300c80) Observat RST Ld Pu2 - \$0.54 p 28 30 (300c80) (300c90) De Beers Consolidated Mines Ld40% De Beers Consolidated Mines Ld40% Cum Prf R6 (Br) (Cpn 163) - 28214 % Cum 2nd Prf R1 - 6 (310:680) El Cro Mining&Exploration Co PLCOrd 10p - 340 ralis Group PLCOrd 2p - 20

Mines - South African nglovaal LdN Ord R0.0001 ~ 25% (250c90) CSCOS0)

Barneto Exploration LdOrd R0.01 - R1.7

Coronation Syndicate LdR0.05 - 12

(300c9)

OAB investments LdOrd R0.01 - 155

Johannesburg Corts Invest Co LdR0.10 - 24.6

280.690;

Labowa Patham Mines LdOrd R0.01 - 55

Lindum Reefs Gold Mining Co LdOrd

R0.01 - R1.1

Oil No. of bargains included 1316 mitch Petroleum Co PLC Warms to switches ADS - LEW 25 5% Curs 1st Pri 21 - 67 (310:50) 9% Curs 2nd Pri 21 - 72 urmsh Cestrol PLC7%% Curs Red Pri 21

- 57 8% Cum Pri £1 - 57 Coastal Corporation Shs of Corn Stk \$0.23 1/3 - 518.5183199 ELF UK PLC 12%% Uns Ln Stk 1991(Reg) - E27% 55 pricesto LCAMO M.C.117/M. Deb Salt 2000 - 655 % X Shall Transport&TradingCo PLCOrd She (Br) 25p (Cpr) 185) – 442 (310c90) 5% 1st Pri(Cum)(1 – 442 (310c90) Textoo International Financial Corpets Stigt's Cnv Gid Lin Sik 81/99 – 2128

Property No. of bargains included 397 Project Ly No. of birgains included 397
Bradford Property Trust PLC 10%% Cum
Pri 21 - 78
Capital & Counties PLC 90% 1st Mig Deb
St. 2727 - E79X N. 7s.
PS N. Une Lu 80, 91m) - E78 (SICCO)
Charleood Alience Holgs Ld 77% Uns Lu
Sit 50p - 27 (250-250)
Chy Sie Essues PLC 5.25% Cas Cum Red
Pri 21 - 47 (300-39)
Dures Estates PLC 7.75% Cre Cum Red
Pri 21 - 48
Bistates Property Investment Co PLC 10% States Property Investment Co PLC 10% Tax Mig Dub Six 2017 ~ 277% Ine Calcs Investments PLC7% 2nd Cure Prf £1 - 38 (\$10c90)

Pri E1 - 35 (\$10c30)

Great Portiant Estates PLC0.5% 1et Mag
Deb Sik 2016 - 278% % % % %
(\$10c30)

Grean Property Co PLC9% Red Gre Una
Ln Ski 1966 fz? - 200.8

Gregory PLC9% Clam Red Pri 2014 gt
- 76 (\$10c30)

Haramerson Prop Inv&Der Gerp PLGQrd
E50 - 5m3
Lnd Securities PLC9% 1at Mag Deb Set
8541 - 12554 (\$10c30)
7 % 1 st Mag Deb Skt 91,88 - 277
(\$10c30) P% 1st Mtg Deb Stk 96/2001 - 581

(\$10.90) and on subset = 38 (\$10.90) at the Limit Ling Set (\$257 - 250) 1 (\$ 5 London&Prov Shop Centres(1859s)PLC 10% 1et Mag Deb Set 2036 - 277% (\$ MEPC PLC 91% 1et Mag Deb Set 97/2003 - 2016 (\$10.00) at Mag Deb Set 97/2003 P & O Property Holdings Ld 8% Une Ln 8tk 97/89 - 286 (290c90) Pasi Hidgs PLC10% Cure Prf 50p = 32 \$25% (Net) Grir Cure Non-Yrig Prf £1 = \$2 40 40 1

9%% 1st Mig Deb 86: 2011 - 278%, 4 % % 6 % % Peel South East Ld8%% Line Ln 8tk 87/67 SLModwen Properties PLC8.6% Cost 2nd Prf 27 - 80 8 (260c90) Sprythawk PLC9.75% Quan Red Prf 2014 Et - 48% (310c80)

Town Centre Securities PLC9% Criv Uns Lit Six 98/2000 - £152 (310c90) **Plantations**

Beradin Hidgs PLC5p - 25 (310c90) Chillington Corporation PLCDid 25p - 52 (290cs9)
Warrants to sub for Ord - 14 (290cs9)
United Plantations Africa LdOrd R0.50 - 20.33 (37 0.38 (310cs9)) Shipping No. of bangains included 252

Bergesen d-y AS'A' Vrg She NK2.5 -NK(23 3 4 5 h 7 7 (300c90) B' Non Vrg She NK2.5 - NK117%, 9.64 Pentrasker & Orientes Sheam Nav Co5% Cum Pid Sak - 239 (300c90) Utilities No. of bargains included 15 American information Tech. Corp.Sha of Com. Ski. \$1 - 233.822019©
California Energy Co. Inc.Sha of Com. Ski. \$1.0075 - 35.009
FPL. Group Inc.Sha of Com. Ski. \$0.01 - 27.2018469 14.400329© 14.4003292©
GTE Corporation Sha of Com. Ski. \$0.05 - 21.45318369
Magazineau Skip. Canal Co. Ski. Burn Ski. \$0.05

ST4.531693®
Manchester Ship Canal Co 5% Perp Pri £1
- Z16 (29Cc90)
Manay Docks & Harbour Co 6%% Red
Deb Sts 94/97 - 256 (20Cc90)
5% Shed Deb Sts 92/69 - 5[0]
(ST0c90)
35% krd Deb Sts - 250
details for Sts - 250

Public Service Enterprise Group Inc She of Com She St. 212-2718-26-12-2613779
Public Service Enterprise Group Inc She of Com She of NPV - £13.5645360
13.507377 oligate Hidge Ld 14% Uns Subord CompCnvDebs NPV(Reg) - 32 Water No. of bargains included 698

Fast Surrey Water PLC 10% Fled Deb 5tk 97/99 - 286 (310c90) 97/99 - 296 (310c90)

Pristol Westerworks Co
4.9%(Finity)/WesterCore Ord Stk. - 2365
(280c90)
18.40% Find Day Ser 1000/02 - CBS
(290c90)
Coine Valley Wester Co 2.8%(Finity 4%)Come
Pri Stk. - 21070 (280c80)
East Anglan Wester Co 9% Red Dab Stk
92/94 - 296 (310c90)
East Magnet Wester Co 10%/6 Red Dab Stk
96/97 - 293 (290c80)
East Wester Co 10%/6 Red Dab Stk
96/97 - 293 (290c80)
East Wester Co 10% Date (Ein 18794 - 184
(200c80)
East Wester Co 7% % Fled Dab Stk
91/92 - 293/9 (280c80)
EN 6 Fined Dab Stk
91/92 - 293/9 (280c80)
EN 6 Fined Dab Stk
91/92 - 293/9 (280c80)

(370cst)
Ned Kent Water Co9% Red Deb 8tk
97789 - 289% (300cst)
Ned-Southern Water Co 10% Red Deb 8tk
95788 - 250% (300cst)
South Staffordatins Water works Co
4.9% (Finity 7%) Ord 8tk Classe A - 2360
75 4.9%(Finly 7%)Ord 8tk Class 8 - \$280 (300c90) 7%% Red Deb Skk 91/96 - E87%

Miscellaneous Warrants

(260c90) Put Wto Rei to FT-8E 100 Index - 2267 211 (250c90) A N.A. Cell Wis Rei to FT-SE 100 A For Wite Flet to DAX hydre - DNS).44 3.84 (3000:90) **USM Appendix**

Berts Holdings PLCOrd 10p - 172 2 (810c90) Cehill May Roberts Group PLC Ord ir20.10 -- I20½ (260c90) - MUX (280690)
Clearmark Group PLC18% Cnv Una Le Skt 32/57 - 987
Datota Group PLC0rd ire0.25 - M0.32
Datota Group PLC0rd sp - 86
Davoy Warren Hidgs PLCVar Rate Cnv Une Le Skt 1986 - \$100 (300690)
MMA PLCOrd 1p - 25 (300690)
MMA PLCOrd 1p - 25 (310690)
MMA-States PLCOrd 10p - 59 (310690)

Michael & Scottish Resources PLCOnt 10p - 98 Oliver Resources PLCWarrants to sub 6 Ord - 1 (300c20) caro - 1 (300030) remount PLCOrd 25p - 9 lean Group PLCord 20p - 36 6 100030 Savage Group PLC8.5% (Net) Cum Red Criv Pri 21 - 33% 4 Selectiv PLCOrd 1p - 56% 7 Standard Platform Hidgs PLCOrd 10p -1950
Tuliow OB PLCWarrants to sub for Ord ps. cooledg)
URS internetional incSts of Cont Stk
\$0.01 - 0% (310090)
Vistac Group PLCOrd 1p - 8 9
Wyswells Garden Centres PLC8.5% (Net)
Cnv Curr Rad Prf \$1 - 117 \$2 (300090)
Xtra-Vision PLC Ord Ir20.05 - 150.07

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The Third Market Appendix No. of bargains included78 Edinburgh Hibernian PLCOrd 2p - 19 20 (260:50) Leading Leisure PLCNew Ord 5p - 2 (300:50) Rule 535(2) Adam & Co PLCOrd £1 - £1.56 (280:60)
Agnew(Thomas) & Sons Ld4.55% Cam Pri £1 - 53.51 (300:60)
Al England Lawn Tensis Ground Ld0:65
91.66 £2000 - £22000 23000 (200:60)

91/95 22000 - 222000 23000 (300cs0) Angio American Agriculture PLCOrd 25p -0.4 (2300d0) Ansenul Football Club Leford 21 - 237000 Brown(A)& Sons PLCOrd 5p - 20,880 (300:90)

Broham PLC and 50p - £1.55 2 (260:24)

C.R.I. Group PLC and 10p - £1.52

Hydro Hotal Eastbourne PLC and £1 - £0.4

4.02 (300:39)

Jensey Gas Co Ld3% Gum Pri £1 - £0.22

(250:26)

5% A Cum Pri £1 - £0.37 (250:26)

La Roham Smart Ld and £7 - £3.5

(310:29) CS1O-500 Stores Local Colors (S1O-500)

Althe Britannia international Ld Japan Income & Growth - 21.576 (S1O-500)

Hanchester City Foodball Glub PLCOrd E1 - 20 (S1O-500)

Mercust Hidge PLCOrd 10p - 20.88

Newspaper Publishing PLCOrd 1p - 50%

Newspaper Publishing PLCOrd 1p - 50% Newspaper Publishing PLCOrd 1p - 98% (230-90)
North West Exploration PLCOrd 20p - 7 19 (04 (310-20)
Rangers Footbell Glub PLG Ord 21 - 254 (310-20)
Shopherd Neems PLC'A' Ord 21 - 25.3% 5.44 (300-20)
Shopherd Neems PLC'A' Ord 21 - 25.3% 5.44 (300-20)
Southern He-seapers PLCOrd 21 - 22.4 (250-250)
Transactionic Co PLCOrd 25p - 25.4 (250-250)
Transactionic Heige PLC Ord 25p - 25.6 (250-250)
Weetable Ld'A' Non.V Ord 25p - 25.6 (250-250) (290c90) (olverhampton Recoccuran Co. PLCOrd. 25p - £2.9 (260c90)

RULE 635 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not recorded in the Official Liet.

Ampol Exploration AS2,372 (26/10) Arcadia Minerals AS0,03271 (31/10) Boise Cascade Corp £10,866774 Boral Ord, AS3,069154 (31/10) norau Ord. ASS.069156 (31/10) Community Psychiatric Centers 512.256, 22.62806 Email Ord-Stk 107 (30/10) Greenvale Mining ASO, 11137 (26/10) Hexcel Corp S7 46 (30/10) Invincible Gold RL Ord 46 (30/10) Keystone Indonational 43/46 Reccel Corp S/149 LSV/149 (1907)
Reschine Gold RI. Ord 46 (20/10)
Reschine International \$249
Rollin Ralaysia Ond (Ralay 970 289 (24/10)
LVM M. Moot-Heinesty Lovies. Verteen
FR3625, 3660 (21/10)
Mid-east Minerals (0,028 (24/10)
Mid-east Minerals (1,028 (24/10)
Mid Or Paradecico of the Stack Exploses Count

TURKISH FINANCE AND INDUSTRY

The Financial Times proposes to publish this survey on:

21 November 1990

For a full editorial synopsis and advertisement details. please contact:

In Turkey Ciro Costante, Birinci Levent Toren Sok, 14 Iskender Apt 1 80600 Istanbul. Tel: 1 1792649 Telex: 27265 CIRO TR or in London Chris Schaanning on 071 873 3428 or Connie Davis on 071 873 3514

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> > FINANCIALTIMES

BUSINESS TRAVEL

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12 NOVEMBER 1990

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TIM KINGHAM on 071-873 3606

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Number One Southwark Bridge London SEI 9HL

FINANCIALTIMES

industry issues, gave ground on revived concerns of re-na-tionalisation should the Con-

servative government lost the

next general election. But over-all, the market remained more

concerned with prospects for

further cuts in base rates this year and for the likely effect on

corporate profits of the recess-

ionary pressures now pressing hard on the British economy.

houses taking a more cautious

view of equity prospects, Bar-clays de Zoete Wedd cut its

market forecast for the 1990

year-end from PT-SE 2,400 to 2,200 and for 1991 from 2,650 to

2,450. Mr Bill Smith, chief

equity strategist, said the

reduced forecasts reflected con-

cern over the deteriorating

business climate and the out-

leading the decline. All it

would say was: "The shares had been squeezed higher the

previous week and in a very thin and cautious market it

was now attempting to find a trading level."

stood a further profits down-grading, closing little changed at 282p. BZW reduced esti-mates for this year and next purely on arithmetic calcula-

tions involving movements in

currencies, but retained its hold stance on the shares.

They are likely to consolidate before moving ahead again," and the investment bank.

regained composure after reacting sharply on Thursday to a recasting of analysts' prof-its forecasts. At the close yes-

terday, the shares were 6

higher at 122p.
Widespread speculation that
Henderson Crosthwaite had
downgraded Hillsdown follow-

ing a visit to the company

were denied by the agency bro-ker. Mr Devid Lang said that although he had seen the com-

account trading at the Wickes

do-it-yourself operation. Mr

Yerklyde, the textile manu-

market was not disappointed

Barrisons & Crosfield

Yorkshire Chemicals with-

look for dividends.

Among several securities

هكدا من الاصلية

A WEEK of turbulent and mostly bearish developments in the UK stock market ended steadily last night with share prices firm after recovering from the initial shock of the departure overnight of Sir Geoffrey Howe.

Sir Geoffrey's unexpected resignation, with its implications for the electoral pros-pects of Mrs Thatcher's govern-ment and for British policy towards the European Community (EC), unsettled equities at first; but share prices rallied with sterling following supportive comments from Mr John Major, the UK chancellor of the exchequer.

The stock market's chief worry was that both sterling and foreign confidence in UK equities might be hurt by the signs of divisions inside Mrs Thatcher's cabinet on policy

First Geetings;	t Deeling	Desired.
Oci 22	Nov 5	May 19
Nov 1	Nov 15	Dec &
Ast Desitage; Nov 2	Nov 18	Dec 7
Nov 12	Nov 25	Dec 17

towards the European Community. Overseas investors have previously reacted strongly to any apparent weakening of the electoral prospects of the Con-

with sterling lower over-night and also in early deal-ings in London, share prices opened sharply down in a neryous atmosphere. Unofficial calculations suggested that the FT-SE Index, not officially cal-culated until 8.30am, was down some 26 points in very early

FT~SE 100 Index

trading to challenge the 2,000 mark which is considered a significant testing level. Conse quently, there was some relief when equities rallied strongly with sterling, and the first offi-cial count showed the FT-SE Index at 2,011.2, down 16.8 on At this level, traders

reported genuine buying activity, some from the institutions, although mostly from inside the market as market-makers backed their view that Footsie 2,000 would prove sound. Buyers were rewarded, for Footsie 2,011.2 proved the day's low. There was only moderate buying pressure later and a net gain of 4.7 was the best the market could manage. But sentiment remained firm and the close saw the FT-SE Index at 2,030.7, a gain on the day of 2.7 points.

A volatile two week trading

Yesterday brought the end of the two week trading account in equities. Some of the morning's buyers were professional traders closing trading positions rather than leave them open over a weekend vulnera-ble to unexpected develop-ments in the troubled Gulf situation, which is still the major cause of uncertainty for the

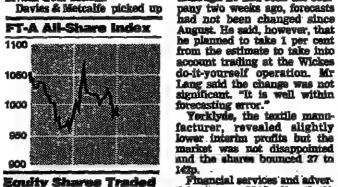
equity traders in London. There was a noticeable lack of new buyers when the market moved into the new trading account, however. The new account will bring a heavy list of trading reports from leading UK companies and the market is sensitive to further shocks on this front. Investors will also be busy digesting the pathfinder prospectus for the electricity privatisation issue, released yesterday.

Some of the recently priva-

Continuing bid speculation was seen as the basis for a rise of 8 to 282p in STC on a heavy

cond mad when borolating saw tang its 1990 profit forecast and reduced its 1991 estimate to Davies & Metcalfe picked up

FT-A All-Share Index



Equity Shares Traded

	1
	1
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	1
*	1
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11 to 221n and the "A" shares

explanation. There was no evidence of a profits downgrading, and inquiries pointed to one securities house said to be

	F	MAN	CIAL	TIME	S ST	ock	INDIC	ES		
	3.54 2	Nav 1	91 0az	Øct 30	Çict 29	Year	High	190 Lave	Sinor Co High	io-
Government Secs	80.09	80.26	80.24	80.11	79,91	83.75	84.20 (2/1)	74.13 (30/4)	127.4 (9/1/35)	49.16 (3/1/75)
Fixed Interest	69.13	88.97	88.85	88.82	88.73	93.29	92.91 (8/1)	83.80 (30/4)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1570.7	1572.1	1592.9	1575.3	1600.0	1746.4	1968.3 (3/1)	1510.4	2008.6 (5/9/89)	49.4 (26/6/40)
Gold litines	170.2	170.5	171.6	166,9	168.1	231.5	378.5 (6/2)	163.2	734.7 (15/2/83)	43.5 (26/10/71)
FT-8E 100 Share	2030,7	2025.0	2050.3	2033.9	2062.1	2173.1	2483.7 (3/1)	1990.2	2463.7 (3/1/90)	986,9 (23/7/84)
FT-SE Eurotrack 100	975.39	973 084	880.04	964.93	998,47	-	•	-		-
Ord, Dry. Yield Earning Yld %(full)	6 Q9 12 68	6.08 12.67	8.01 12.52	8.07 12.65	5.98 12.46	4.73 11.37	1/7/35, Gold	1295	0/25, Flood int. 1	I-SE 100 31/123

SEAQ Bargns 4 45pm 20,392 19,458 20,588 18,858 17,746 21,202 Equity Turnovericini; 658,12 809,58 671,83 422,62 806,94 Equity Bergainst 17,875 18,168 16,555 16,157 Shares Traded (ml)? 345.5 412.7 332.5 229.1 307.7 GILT EDGED ACTIVITY mges Day's High 1571.7 119.9 128.3 Bargains 12 pm 1 pm 2 pm 3 pm 4 pm 1566.7 1565.7 1565.7 1565.1 1570.4 "SE Activity 1974. †Excluding intra-market Day's High 2032.7 Day's Low 2011.2
 Open
 9 am
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 2011 2
 2020 5
 2028.9
 2024.5
 2027.9
 2026.6
 2027.1
 2027.9
 2020.6
 FT-SE Eurobrack 100, hourly changes Day's High 979.42 Day's Low 976.32

TRADING VOLUME IN MAJOR STOCKS

6 - Day average 115.9 113.2 London report and latest Share index: Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm 978.23 978.27 978 92 977 18 976.60 977.39 978.38

Paris leads on Eurotunnel

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An 8 per cent fall for Eurotunnel in the Paris market where most of the shares are traded led to a drop of 35 to 435p in London. This followed the launch of the £532m threefor-five rights issue at 285p a share and details of the company's balance sheet. Dealers said the rights issue price was substantially lower than expec-

In Paris the shares fell by FFr4.06 to FFr44.45 on a turnover of 238,600, heavy for a day of thin trading. In London, analysts were meeting with the company last night and are expected to be re-examining their stance over the weekend.

Gas seeks US cash

British Gas detached itself from the oil majors to end 2½ lower at 218p. Traders mentioned the possibility of a Labour government's return at a general election being increased by the resignation of the deputy prime minister. Analysts, however, said a

Labour government was unlikely to renationalise British gas, They pointed, instead, to the company's \$1.5bn US commercial paper programme, announced yesterday. They said that the fact the cash was being raised in the United States implied that the company was confident that the Ontario Government would approve its C\$1.1bn purchase of Consumers Gas, Canada's biggest nainral gas distributor.

German build-up

Philip Holzmann, a leading German building and constru tion company, amounced an increase in its Tilbury Group shareholding to 29 per cent. This followed the purchase of 3.04m shares (15 per cent) at 550p per share from construction and property concern Lil-

ley. Holzmann restated that it has no present intention of making an offer for the company, but stressed that it reserves the right to review this intention in the event of a third party making an offer. Tilbury Group finished 2 lower at 528p although this was still a net gain on the week of 23p. The share announcement came too late to affect Tilbury, but market makers were quoting a

2100 2080 🚮 22 October 1990 Nov 2

price of 570p after the close of trading. Lilley closed trading. Lille unchanged at 45p.

Pearson lower

Pearson fell quickly on a downgrading from James Capel. The broker reduced its profit forecast for this year by 230m to £235m and for 1991 by 245m to 2250m. It took a more cautions stance on the com-pany's activities in publishing, merchant banking and oil services, the last named to take account of the weakness of the dollar. Forecasts for the fine china and entertainment divi-

in sympathy to 198p. Renters cruled a dismal week with a relatively small recov-

sions were left unchanged.
Pearson fell 44 at one point before ending the day a net 83 off at 6090. Turnover was 1.5m shares, high for this normally thinly traded stock. Among other publishers, Emap fell 16

night with the Footsie off 58.3 points on the account and down more than 103, or nearly 5 per cent, from its peak during that period. Trading reflected the implications of sterling's EMS entry, Gulf tension, domestic political events and a host of profits downgradings for big UK companies. A pessimistic report on business opinion from the Confederation of British Industry revived hop for another cut in base rates, but these were dismissed by both the Treasury and the Bank of England. However, tockmarket analysts still expect UE interest rates to fall again before the end of

ery. The shares rose 16 to 590c on solid turnover of 2.4m. The decline since the previous Fri-

day was 780.
Glazo was a steady market as Germany approved Zofran, a new drug which prevents nauses and is intended for use

with patients undergoing can-car therapy. Glazo firmed 4 to A big trade in Unilever on the overnight ticker led marketmakers to assume that a line of 1m shares was overhanging the market. The price trickled lower through the ses-sion and ended at 643p, down 5. Leading bank shares showe modest gains. One dealer said that persistent selling earlier

in the week had left traders technically short of stock, and this helped some of the major United Scientific, the ence equipment maker, rose 6 to 34p after the US Federal Trade Commission approved

HEW HOCKS (TT).
BETTOSE FUNDOS (2) BROWNING (7) STORES
(7) BOLISTRIALS (1) BATIS, TRADISPORT
(7) TRUSTS (2) MIRCOL

SERVICIONES (200.)
(8) SISLUMINES (13) CHARLES (2) STORES
(8) SISLUMINES (13) Abbeyores,
Alexandria Workersen, Arby, Andr Rubber,
(80) SISLUMINES (2) STORES
(8) SISLUMINES (3) STORES
(8) SISLUMINES (3) SISLUMINES
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NEW HIGHS AND LOWS FOR 1990

On the week

			FQUIS		Lisabs	rails	denile
	British Pends	(6	56	14	107	126	23
	Corpe. Dom. & Foreign Bonds	2	5	14	9	12	42
•	industrials	262	493	794	742	1,304	2,607
	Financial and Props	115	194	434	387	559	1,279
	Oils	21	29	41	57	82	130
Ł	Plantations	2	1	7	5	8	16
	Mines	14	42	97	67	98	294
1	Others	59	79	76	193	TIO	280
L	Totals	491	800	1,477	1,067	2,362	4,881

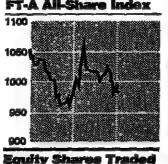
the sale of subsidiary Optic Electronic Corporation of Dalaccount in equities ended last las to another US concern, IMO

turnover of 4.6m. The stock was also the heaviest traded equity in the Traded Options market. Cable & Wireless was firm at

404p after BZW changed its recommendation to buy saying that the forthcoming duopoly review would have more impact on BT than Cable and the increased competition in the sector would be less detrimental than expected. Shares in Howden Group,

the engineering company, reacted to a warning that profits would be severely affected by a contractual dispute over its Great Belt tunnel project in the Baltic. They slid 28 to 44p. The effect of the announce-

ker Hoare Govett radically cut £17.5m from £26.5m.



Turnover by volume (million)

	Con	Oct	
a			
200			
400	377		
		4 jî	
600			
300			

gained 9 to 209p after the company announced that British Rail Engineering had awarded the company a film manufac-turing contract which Davies anticipates will lead to "long term demand ... for both home and overseas customers." Weakness in Lex Service,

where the price fell 10 to 165p, found traders searching for an

Financial services and advertising group, MAI, slipped 4% at 226p. LEADERS AND LAGGARDS

Percentage changes since December 29 1999 based on Thursday November 1 1990 - 1.29 Transport ...

Motor	4.00	
Water putting and property of the same of	1.29	Transport
310196	1.51	Investment Trusts
Food Retailing	2.64	Banks
Brewers and Distillers	5.38	Financial Group
Oll & Get	7.51	Publishing & Printing
Consumer Group	11.85	
CONSUMER OF OUR COMMENSIONS		Conglomerates
Health and Household	12.24	insurance (Brokers)
Packaging & Paper	14.70	Property
Food Manufacturing	16.58	Gapital Goods
Metals & Metal Forming proces	15.78	Insurance (Composite) .
insurance (Life)	15.81	Engineering-General
Bedered (Die) www.timminiti.		EIGHING NIG-CORRECT
Engineering-Aerospacs	16.73	Contracting, Construction
800 Share Index	17.01	Merchant Banks
Telephone Networks	17.78	Leisure
All-Share Index	18.45	Motors
Industrial Group	18.50	Electricals
Chemicals	19.77	Overseas Traders
Contract of the contract of th		
Building Materials	19.77	Other Industrial Majeria
Electronics	20.18	Agencies .,
Textiles	21.62	Gold Mines Index
Other Groups	21.87	

USM-quoted Xtra-Vision, which is involved in the video which is involved in the value rental business, perked up briefly. Cambridge Group, a Dublin-based financial services concern, made an approach to the company which might lead to an offer. Shares in Xtra-Vi-sion, which issued a profits warning last month, rose to 11p before settling unchanged on the day at Sp.
Shares in Leading Leisure,

Television stocks were buoyed by the passing in Par-liament on Thursday of the Broadcasting Bill. Analysts said that press comment on the Rill stimulated hid speculation in the sector. The best performers were Thames and Scottish, both up 16 to 371p and 508p respectively, TVS 10 higher at 66p and Anglia, 11 to the good

to 95%p after the chairman

warned yesterday that "ster-ling will have an adverse impact on profits." In the light

of the deteriorating trading

environment, the company's

divisions are concentrating on

optimising margins and gain-ing market share, he told

shareholders.

the hotel, sports centre and

bingo hall operator quoted on the Third Market, were sus-pending at 2p "at the company's request pending clarifica-The Water Package was again particularly badly hit, falling 287 at one point before

Based on trading volume for most Alpha securities desk through the SEAQ system yesterday until 4,30pm

recovering to close at £2205, a fall of £35 from Thursday's close. One trader said that some overseas investors took fright at the start of trading on fears that there could be a challenge to Mrs Thatcher's leadership. However, the underlying strength of water stocks, as highlighted by Thames Water's attractive interim dividend announced earlier in the week, limited losses in leading stocks such as Anglian Water to just 4 at 227p, while Severn Trent ended 2 lower at 199p.

including the FT-Actuaries Share Index and London Traded Options, Page 12

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BENCHMARK GOVERNMENT BONDS

Change Yield 103-01 -03/32 11.68 11.73 86-21 -02/32 11.95 11.40 84-18 -08/32 10.96 10.94 101-11 +02/32 8.54 8.84 100-28 +05/32 8.67 8.78 **UB TREASURY** 05/99 84.7894 +0.445 7.74 7.92 03/00 94.3072 +0.418 7.49 7.61 8.500 08/00 98.9500 +0.050 8.98 8.08 9.04 FRANCE STAN 9.000 11/95 85.5748 -0.101 10.16 10.19 10.38 OAT 8.500 08/00 88,7100 -0.170 10.24 10.28 10.52 10.500 07/00 87.5500 +0.450 10.81 11.11 11.18 NETHERLANDS 9.000 10/00 99,0800 +0.120 9.15 9.18 9.24 AUSTRALIA 13.000 07/00 98.5630 +0.531 13.26 13.41 13.60 London closing, "denotes New York morning session Yields: Loosi market standard Prices: US, UK in \$2nds., others in decimal

Technical DesilATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Base metals take downward path higher oil prices will constrain news that LME stocks had copper throughout next year

BASE METALS have not had a good week on the London Metal Exchange, closing lower across the board.

Copper, the most heavily-traded metal, continued to weaken against a background of slowing economic growth and fears of a war in the Gulf. Although cash metal closed up £19 yesterday at £1,347 a tonne, there was a fall of £60.50 on the

Mr Nick Moore, analyst with brokers Ord Minnett, said attempts by some traders to support copper prices were looking increasingly like an attempt to push jelly uphill with a stick. He pointed out that stocks on New York's Commodity Exchange (Comex) this week rose by 64 per cent to 7,563 tonnes, taking the shine off Comex prices.

LME warehouse stocks fell by 1,500 tonnes on Tuesday and by 550 tonnes on Thursday, but at 181,975 tonnes they remain very close to the recent five-year high. Mr Robert Bothwell, vice-president of Asarco Copper Sales, this week attri-futed the recent sustained rise in LME stocks to de-stocking

by the Soviet Union. Mr Moore said the question was not so much where the metal came from, but when it was going to go. He is forecast-ing a price of below \$1 a lb for

(compared with the current level around 117 cents). Adding to the bearish mood this week was news of a pre-liminary agreement for Outok-

umpu, the state-owned Finnish group, to build a \$300m copper smelter in Portngal which is scheduled to produce 200,000 tonnes of anode copper from 1994. And next month the enormous Chilean Escondida mine is due to start up seven months ahead of schedule. It will pro-LINE WAREHOUSE STOCKS

tonnes	
Alumknium Copper Leed Mickel Zinc Tin	+ 32200 to 205,700 - 560 to 181,875 - 525 to 44,900 - 516 to 2,544 + 3875 to 62,550 + 285 to 11,355

duce 320,000 tonnes of copper a year by 1992 at a cost price of 40 cents a lb.

Both copper and nickel prices are almost 25 per cent down on the peaks reached in early September. Aluminium. however, has failen by only 5 per cent.

Mr Moore believes the Gulf situation is a two-edged sword in the case of aluminium. On the one hand, 640,000 tonnes of capacity now in the Middle East and 25 per cent of planned capacity could come under threat. On the other hand,

producers using oil as an energy source, although weaker output could be offset by falling demand. Demand fundamentals look

good, however. The Japanese are aiming for a 40 per cent reduction in fuel consumption for their cars, and the industry is expected to use more aluminium to lighten the vehicles. While North American aluminium usage is high, there is scope for increasing per capita consumption in both the Far East and Europe, Mr Moore The market moved ahead

sharply on Wednesday in the approach to labour talks at Kaiser in the US, only to fall on Thursday when agreement was reached. News yesterday that labour talks had broken down at Ravenswood Aluminum's West Virginia smelter did not have an immediate effect on prices as management said it would use salaried staff to operate facilities.

court's third potline in Quebec came on stream, and will be raising output at the smelter to 360,000 tonnes a year from next Cash aluminium closed yesterday at \$1,877.50 a tonne, a fall of \$85 on the week. Of the

fall, \$38 came yesterday after

On the supply side, Becan-

soared by 32,200 tonnes to 205,700 tonnes. LME Japanese warehouses now have 34,000 tonnes of aluminium, a sharp rise from 175 tonnes in Septer ber. This could indicate that there is now spare metal in Japan because of slackening Of the softs, cocoa has fared

worst as the market reacted to the uneventful presidential elections in the Ivory Coast, the world's biggest producer, last weekend March cocoa on London Futures and Options Exchange (Fox) touched a contract low of £674 a tonne on Wednesday, but has since recovered some of the losses, closing at £898 a tonne yesterday, a fall of £25 on the A huge production surplus is

overhanging the market. The latest estimate from the US Department of Agriculture this week put the surplus at 91,000 tonnes for 1990-91, Although this hardly came as a surprise to the market, it was lower than some forecasts. News this week that Nigeria was withdrawing its proposed

ban on exports of raw cocoa

"in view of the inadequacy of cocoa processing facilities in

the country" merely added to

bearish sentiment. David Blackwell Changes at



Booker

Following the acquisition of Fitch Lovell, Mr Geoffrey Hankins (left) and Mr Stuart Guthrie-Brown (right) have joined the board of BOOKER. and Mr Guthrie-Brown has been appointed company

combined to form BOOKER FITCH FOOD SERVICES, Mr John Black has been appointed managing director of the new group, reporting to Mr Barry Skipper, chief executive Booker food distribution division. The following are appointed to the board: Mr David Clariton, sales; Mr Del Fryer, trading; Mr Nick Grogan, finance; Mr Tony Moss, operations; Mr Stan Noble, national accounts and contracts; and Ms Annette Turner, personnel. This month Mr John Shedden will join the board as buying and marketing director. He is supply director

with Burgerking (UK). Mr John Twiselion, managing director of Pullman Foods, also now reports to Mr Skipper, and Mr Adrian Busby of Booker Wholesale Foods, and Mr Kevin Llewelyn-Evans of Booker's food division, become non-executive directors

CO has appointed Mr A.K.

chairman.

Mr Lain C. Stewart-Hunter and Mr T. Anthony Lewis have been appointed senior vice presidents and co-managers of the London office of RAYMOND JAMES & James Financial Inc.

Booker Food Services and Fitch and Son have been

M CL DE ROUGEMONT & Mrs L. Feld has been

McL. Young as managing director, succeeding Mr R.H. Griffith who retires but RESORT HOTELS following was vice president Mr Kerry R. Wark has been

APPOINTMENTS

ASSOCIATES INC. stockbroking subsidiary of the Florida-based group Raymond



INPACT, the International Network of Professional Accountants, has appointed Mrs Bernadette Forcey (pictured) as international director. She has been personal assistant to Dr David Owen, and public affairs adviser to Rank Xerox, and the TSB Group during its flotation. Inpact has a membership of 47 accountancy

■ CLAYS, Bungay, Suffolk, book printing subsidiary of St Ives, has elected Ms Sarah Okell, Mr Ian Foyster and Mr George Karklins to the board.

appointed president of

the death of Mr A. Feld. She

appointed manager, marketing

operations, in the newly-formed MOBIL Europe

center of operations, London. He is marketing director of Mobil Oll Co. Mr Jerry Heath has been appointed managing director of BABCOCK FULTON PREBON. US dollar division and Mr Geoff Mayhill joins

■ Mr P.M. Dodd has been appointed a director of HARLEY MULLION & CO, and erlebach & co.

appointed deputy managing director (finance) of MIRROR FINANCIAL INSURANCE GROUP has appointed Mr Guy

Bescroft as assistant director

- business development, and Mr Keith Hall as assistant

Mr Michael Stoney has been

director - training. Mr Robin Gimson has been appointed sales director of FORTRESS INTERLOCKS, part of Halma.

THE CURTAIN FACTORY, South Normanton, a company formed to buy from the receivers the assets of Filigree Textiles, which made lace curtaining, has made the following appointments. Mr Martin Willey becomes chairman and managing director. He was general manager of Filigree Textiles. Mr Tom Mulligan is made finance director, and Mr Stephen Walkley marketing director. Mr Peter Richardson becomes sales director. He was sales and marketing director

of Filigree Textiles, a company which was part of the Strathgordon Group. Mr Barry Lockwood has

Nielsen, Denmark, LONDON TRANSPORT IN appointed Mr Andrew Braddock to succeed Mr Tony Shaw as head of the unit for disabled passengers from January 2. Mr Braddock is director and general manager

of The Bee Line (Berks, Bucks

been appointed marketing

UK subsidiary of Svend a

ENGINEERING, Manchester,

director of SAN

Bus Co).

Mr David Thoms has been appointed managing director of Robert Fraser Pinancial Management. He is on the board of the parent company ROBERT FRASER INSURANCE BROKERS.



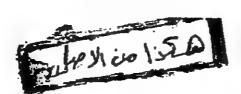
Mr Chan Bae (pictured), managing director of Samsung Electronics UK, has been additionally appointed managing director of Samsung Electronics Manufacturing UK. putting him charge of all SAMSUNG BLECTRONICS activities in the UK.

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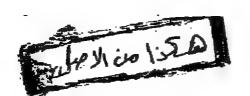
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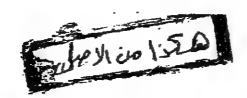
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WORLD STOCK MARKETS

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helped the morning rally. Tex-aco gained \$% to \$60%. The

company pays an 80 cent divi-dend to holders of record on

November 9. The stock will

trade ex dividend on Monday.

American Electric Power, which will also pay a dividend to holders of record on Novem-

ber 9 and will trade ex dividend on Monday, rose \$% to \$29. Wisconsin Energy, which will pay a 44 cent quarterly dividend on November 7, expend \$1/4 to \$200.

Arco Chemical slipped \$% to \$30%. The company paki a 62.5 cent quarterly dividend yester-

Bank and financial service

morning as news of weak

gained \$% to \$30%.

WORLD STOCK MARKETS

Dividend-related trade and banks lift Dow

employment figures encouraged hopes that the Federal Reserve would cut interest

rates again. JP Morgan added \$1 to \$39. Citicorp rose \$% to \$12% and Bankers Trust New York improved \$2 to \$34. On Monday, the Fed's perceived target for Fed Funds, the rate at which banks lend to each other was reduced to 756 perceived to the rate of the ra

other, was reduced to 7% per

cent from 8 per cent. In the regional bank sector, Banc One climbed \$1% to \$22%

and First Wachovia improved \$1% to \$36%. Fleet-Norstar

Financial, one of the better-po-sitioned New England banking

In the secondary market, the NASDAQ composite added 3.87

tpanies, rose \$1/4 to \$10%.

Wall Street

SLIDING oil prices, heavy dividend-related trading and a resurgence in bank issues led equities broadly higher yesterday morning, writes Karen 2000r in New York.

At 1.30 pm, the Dow Jones Industrial Average was up 30.45 at 2.485 40 on fairly

30.45 at 2.485.40, on fairly heavy volume. Advancing issues led declines by a ratio of five to two. On Thursday, the Dow added 12.62 to 2,454.95.

The stock market received some support from falling oil prices. At midsession, the December crude oil contract was down 77 cents at \$34.40. Dividend-related trading also

Late buying helps cut Nikkei's loss

Tokyo

ALTHOUGH equities continued their downward trend yesterday, with the Nikkei average finishing lower for the fourth consecutive day, heavy early losses were largely recouped on late buying. As the yen strengthened towards the close, bond prices also rose, triggering buying by dealers, writes Emiko Terazono in

The Nikkei closed at 24,194.99, down 100.17 from the previous day and 3.3 per cent on the week, after reaching a day's low of 23,671.98 at one stage. The high was 24,194.99.
Trading volume remained thin at 320m shares, with institutional investors staying on the

Declines led rises by 634 to 312 with 131 issues unchanged. The Topix index of all first section stocks fell 8.41 to 1,786.38. In London, the ISE/Nikkel 50 index fell 1.25 to 1,345.75.

Activity in Tokyo was also affected by concern about the outcome of a by-election for the national Diet (parliament) in Aichi prefecture benorrow. The by-election is seen as a minor referendum on the government's unpopular plan to send troops to the Guif, and some believe Prime Minister Toshiki Kaifu may be forced to resign if his party does poorly in the election. Mr Deniel Kerrigan at

County Natwest said: "People are trading on technical factors due to the lack of changes in fundamentals. However, the rebound at 23,600 (on the Nik-kei] shows that there is peychological support at that level."

Atsugi Nyion Industrial, Japan's leading tights maker, was the most actively traded stock for the second day in a row. It declined Y20 to Y1,260 on volume of 5.9m shares. Interest has focused on the share because the company announced a one-for-five scrip issus on Wednesday, Other clothing shares, such as Renown and Onward Kashiyama, have also been popular in anticipation of continued

strong consumer spending.
Steels were hit in early trading, along with other large-capital issues, but rebounded in the afternoon. Kobe Steel was up Y5 at Y522 and Nippon Steel Y14 higher at Y450. Pharms-centicals also regained the pre-vious day's losses: Yamanouchi Pharmaceutical was up Y40 at

Amonobiles ended easier in afternoon trading because of the decline in new cars sales, with Toyota down Y40 at Y1,800, Honda off Y30 at Y1,850 and Nissan falling Y4 to Y772. Real estate and housing issues were lower on small-lot selling, on news of Finance Minister Ryutaro Hashimoto's threat to tighten loan regula-tions to real estate businesses.

Mitsui Real Estate fell Y40 to Y1,250 and Mitsubishi Estate was down Y40 at Y1,200.
In Osaka, share prices also fell on small-lot selling. The

OSE index fell 345.69 to 27,829.67 on volume of 28.2m shares against Thursday's

DEST-LADEN companies con-tinued to depress the Austra-lian market yesterday. Other markets were lower, with the exception of Hong Kong, which attracted bargain-hunters.
AUSTRALIA was dragged to
another year's low as Adsteam

plunged another 46 cents, or 43 per cent, to 60 cents in active trading, on persistent fears shout the trading and invest-ment group's high level of debt. The All Ordinaries index full below the 1,300 mark to 1,391.2, down 11.8 on the day and 4.7 per cent on the week. News of a lower, but still larger-than-expected, current account deficit in September idded to the nervousness.

added to the nervousness.
Turnover rose to A\$181m from
Thursday's A\$177m.
Among Adsteam associates,
Petersville Sleigh, the shipping
company, was 40 cents lower at
80 cents, Tooth and Co, the
hotel and food group, lost
A\$1.60 to A\$2.40 and National
Cuppelliant Smith Roward Smith 55 cents. But Howard Smith, the shipping, distribution and engineering company which is

der, rose 15 cents to A\$3.85. National Australia Bank, one Adsteam's major lenders, dropped 16 cents to A\$5.56. HONG KONG rose on bar-

the gains led by technology issues. Microsoft added \$1% to \$64%, Apple Computer was up \$1% at \$31% and Intel gained \$% to \$34%.

Seagate Technology, which

makes disc drives, firmed \$% to \$8 on reports that the company will introduce smaller

disc drive products on Monday.

some of Thursday's losses, jumping \$3 to \$9% after plung-

ing \$6% a day earlier when the company reported that internal irregularities would reduce its

earnings for 1990, and that it might have to restate some of its previously reported results. On the American Stock Exchange, Continental Airlines

Holding slid \$% to \$2% on

Vicorp Restaurants recouped

gain-hunting, with the Hang Seng index gaining 10.18 to 2,978.92, although it declined 2.4 per cent on the week. Turn-over shrank to HK\$670m from the previous day's HK\$717m. The market ended off its highs as Hongkong and Shangcents before recovering to close unchanged at HK\$4.70 in the day's most active trading. SEOUL failed to hang on to

Thursday's gains. The composite index fell 7.51 to 709.96, down 3.4 per cent on the week, on volume of Won351.4bn. Prices opened higher, led by financials, but fell back later in the day on economic and politi-TAIWAN finished lower on

sears of war in the Gulf. The weighted index dropped 37.02 to 3,102.96, down 9.2 per cent on the week. Volume rose to T\$26.2bn from T\$25.2bn.
MANILA, which was closed

on Thursday, eased in thin trading, following an 8.73 per cent drop of the peso against the dollar. The composite index fell 10.11 to 599.74, a loss of 2.7 per cent on the week.
SINGAPORE ended mixed in

light trading, with the Straits Times Industrial index down 2.58 at 1,131.10, a fall over the week of 3.7 per cent.

had cancelled talks on a pro-posed 4thn agreement with the parent of Continental Air.

reports that General Motors' Electronic Data Systems unit

WEAKNESS in gold and oil shares kept Toronto stocks from tagging on to the rally in New York. The composite index lost 4.7 to 3,080.3 on volled advances by 175 to 168. Moison class A shares fell C\$% to C\$31. The company's quarterly earnings fell to C\$1.08 a share from C\$2.92. Alcan was flat at C\$22 in spite of a drop in aluminium prices to a three-month low.

Wellington sticks at six-year low

By Dal Hayward

THE NEW Zealand stock market dropped to its third successive six-year low yester-day, with the Barclays index falling 16.73 to 1,300.12, its lowest level since November 1384. The loss on the week was

7.7 per cent.
Offshore selling and growing nervousness about corporate prospects pulled most leading stocks lower in a mar-ket that has been weak for

Brierley Investments dropped 5 cents to NZ\$1.39, after falling 5 cents on Thursday, on worries about its ability to meet the debt requirement for its takeners of Mount ment for its takeover of Mount Charlotte, the UK hotel group. It was the most traded stock gain, with more than 1.5m

hares exchanged. The defeat of the Labour Government last Saturday and the swearing in of the new National Government yester-day have made little impact.

SOUTH AFRICA

JOHANNESBURG drifted aimlessly in the absence of any fresh factors. The JSR ali-gold index closed 10 lower at 1,388 while the industrial index was virtually unmoved at 2,694 versus 2,695. The all-share index slipped 6 to 2,685.

Rising crude prices put spotlight on oil stocks

Deborah Hargreaves on prospects for the sector after its outperformance in the last three months

stance adopted by investors amid the world's stock markets, shares in oil companies are increasing in popularity. Most investment analysts are recommending that investors adopt a slightly overweight position in the oil

sector to gain exposure to ris-ing oil prices.

While the oil price remains extremely volatile, dropping back since it soared to more than \$40 a barrel in the imme diate aftermath of Iran's invasion of Kuwait at the start of August, most observers do not expect it to drop below \$30 a barrel before April, if the ten-sion in the Gulf results in a war, oil prices could go much

of the energy group at Dean Witter Reynolds in New York, believes that US of stocks represent excellent value, now that the premium they offered to the market has been eroded and investors have a chance to pick up high-yielding stocks at

attractive prices. "We continue to be cautious and selective," Mr Nowak explains but, although Dean Witter has just recommended that its institutional clients cur the equity weighting of a bal-anced portfolio from 60 to 50 per cent, it has also added mended stocks.

With a current price of just outperformed the Dow Jones Industrial Average by 10.6 per cent in the past three months and by 19.3 per cent over the last year. The company has managed to put the financial cost of the Exxon Vaides disaster mostly behind it and is gradually recovering from the per cent and has just raised its dividend.

from a rising oil price should consider either fully integrated oil producers or those with a direct exposure to all production. Refiners are currently operating on narrow margins, and most companies with interests in the chemical industry is suffering from a cyclical downturn in revenues.

Prices rebased

higher.
For this reason, most oil companies have seen their share prices outperform the stock markets in the last three months, although they have slipped back in the past four weeks as the initial feverish buying has calmed down. Mr Rugene Nowak, director

Exxon to its list of recom-

under \$50 a share, Exxon has outperformed the Dow Jones gradually recovering from the public relations damage. The company offers a yield of 5.5

Investors looking to benefit

In Europe, Norway's Norsk Hydro probably offers the most highly geared play on the oil price, says Ms Carol Bell, oil analyst at Crédit Suisse First

286888 Spect Bland Crude

Dow Jones Texaco Boston in London. Norsk owns

10 per cent of Norway's oil reserves and has a massive untapped exploratory area. The company is set to double its oil output of 95,000 barrels a day this year, and its produc-tion is not expected to reach a plateau until 1994-1995. This compares with growth of 4 per cent a year in Royal Dutch/ Shell's production and a flat outlook for BP.

Ms Bell estimates that for every dollar that is added to the price of oil, Norsk Hydro sees an 8 per cent increase in sees an 8 per cent increase in its earnings. In addition, the company has diversified into aluminium, petrochemicals and fertilizer production, which add to the stability of its revenues. It also has significant reserves of natural gas, which could serve it well as Europe moves to cleaner fuel.

Norsk's correct stock prices

Norsk's current stock price

has dropped back to NKr210 (\$36) after soaring to a high of NKr233 immediately after the Iraqi invasion of Kuwait. It began the year at NKr155. While the share price is likely to remain volatile, it has not

yet matured, and analysts believe its underlying trend will continue to be upwards. Elf Aquitaine of France is Elf Aquitaine of France is another European company that stands to gain from higher oil prices. While oil accounts for 55 to 60 per cent of Elf's earnings, its production profile is heavier than its involvement in refining. Each extra dollar added to the oil price is estimated to add 5 per cent to Elf's revenues. Its share price has outperformed the Paris market by 56 per cent this war.

by 56 per cent this year. The downside on Elf, bow-ever, is its exposure to the chemicals industry, which is performing poorly.

Even if the Gulf crisis is

resolved peacefully and oil prices drift down towards \$20 per barrel, oil companies could still offer good investment prospects over the long term. Mr Nowak is forecasting growth of 8-10 per cent a year in US oil companies' earnings per share. Many US integrated producers have completed restructuring programmes and have strong balance sheets and good cash flow. Significantly, most are looking at increasing their dividend payments.

Mr Nowak tips Texaco as a strong performer, now that it has left Chapter 11 and its current management is foreign an

rent management is forging an aggressive path ahead. The aggressive path ahead. The company has reduced its debt to equity ratio to 40 per cent, has just raised the dividend, and is proving more responsive to shareholders. In addition, it has good exploratory prospects. Texaco has outper-formed the Wall Street market

by 25 per cent this year.

From a portfolio manager's point of view, Mr Nowak suggests that US oil stocks over the short term will not be the best bet, as managers may want to free up cash to take advantage of a possible upturn in other sectors of the economy. But over the long term, a omy. But over the long term, a portfolio could do well to be overweight in oil, he believes.

Eurotunnel falls 8% on rights issue details

THE TERMS of Eurotunnel's 470p on Thursday. The Paris the pre-bourse following the rights issue was one of the few market was surprised by such items of news to provoke activate restriction. ity yesterday. Most bourses were very quiet after Thurs-day's All Saints' Day holiday,

and Brussels remained closed, unites Car Mariess Stuff. PARIS was unpleasantly sur-prised by the terms of Euroton-nel's rights issue, and encouraged by results from Perrier, but there was little trading overall as French investors stretched Thursday's holiday

into a long weekend.

Turnover fell below FFribn for the second time in four years, according to one marketmaker, reaching only FFr/Sim by the official close. The other thin session was last Monday, when turnover was slightly more active at FF1974m. The CAC 40 index lost 10.77

to 1,634.80, recovering from a low of 1,625.79 as Wall Street opened firmly. The index rose 0.4 per cent on the week.

Eurotunnel dropped FFr4.05 or 8.4 per cent to FFr4.45 in the day's biggest volume of 238,600 shares. The company yesterday announced the price of its three-for-five rights issue, setting it at 285p compared with a London market price of with a London market price of

a deep discount.
Source Perrier, the drinks group, gained Ffre6 or 4.2 per cent to Ffre1.161, after reaching a high of Ffre1.160. The company announced that first-half profits had more than doubled to Ffre56m, including an exceptional Ffrebn capital gain from the sale of most of its soft drinks business in Cadbury Schweppes.

one analyst said that inves-tors welcomed the results because the underlying figures seemed to contain no bad news in spite of the contamination scare which hit mineral water sales earlier this year. FRANKFURT closed lower in

very light trading as many large fund managers based in southern Germany, such as Siemens, Allianz and Mercedes, took a long weekend after Thursday's holiday. Volume rose from the previous day's

meagre DM2.2bn to a modest The DAX index fell 294 to 1,414.32, a loss of 2.9 per cent on the week, while the PAZ index eased 1.15 to 615.9, down 2.6 per cent on the week.

THURSDAY NOVEMBER 1 1989

rate. But some dealers said the move underlined the central bank's commitment to besping inflation under control in the face of rising crude oil prices. In the banking sector, Deut-ache lost DMS to DMS87 and

Dresdoer fell DM1 to DM375.

AMETERDAM was pulled off the day's low by position-squaring before the weekend and selective institutional investment. Disappointing cor-porate reports, higher interest rates and concerns about war in the Gulf had earlier depressed prices. The CBS Ten-dency index fell to 94.5 before

dency index fell to 94.5 before closing unchanged at 94.7, down 22 per cent on the week. Akzo, trading ex a dividend of F1 1.20, closed F1 1.20 lower at F1 68, less than half the level of its year's high of F1 142 in January, while DSM, which closed at F1 38.80, down 60 cents, is a third down on its year's high.

MILAN ensed in light trad-MILAN cased in light trading as many players were absent after Thursday's holiday. The Comit index fell 5.45 to 555.09, down 2.6 per cent on

WEDNESDAY OCTOBER 31 1980

interest rates depressed the fell L330 to L14,670. STOCKHOLM slipped in th

trading as the market closs early for a half-day holids hefore today's All Souls' Da The Affärsväriden Gener index reached a new year's lo for the fourth straight de after slipping 3.2 to 888.9, dow 5 per cent on the week. Turn over was low at SKr109m. OSLO also fell to a year's lot in nervous trading, with invetors taking no comfort fro the formation of a new gover ment. The all-share index lo

4.17 to 498.04, a decline on the week of 3.8 per cent, in volum of NKr191m. MADRID declined, with the general index losing 3.62 to 228.50 - a loss of 3.4 per can since the previous Friday.

ZURICH was encouraged by Wall Street's firmer opening and edged higher on selective buying of industrial blue chip. The Credit Suisse index adde

1.0 to 480.5.

The FT-SE Eurotrack 10 index in London fell 1.2 pe cent in its first week from it opening level on Monday.

LONDON SHARE SERVICE

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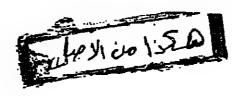
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REGIONAL MANAGETS			-						-				Local			Year
Figures in parentheses show number of lines of stock	US Dollar Index	Charge %	Pound Sterling Index	Yate Isolaus	findex Oft	Local Currency lades	Local % chg on day	Olv. Yield	Dotter Index	Paged Storting Index	Yen Index	PMI Redited	Corrency Index	1980 (High	1980 Low	(approx
Ot serve		4.5	00.07	99.93	94.98	102.75	-1.6	7,50	128,31	94.04	101.29	97.16	104.40	156.31	121,19	149.
Australia (77)	121.19	-1.7	92.07		154.84	156.09	+0.0	1.75	198,16	151.13	162.78	156.13	156.09	285.53	178.57	148.
Austria (19)	197.56	~0.3	150.09	162.91	108.02	108.22	+0.0	5.45	138.05	105.29	113.39	108.77	106.22	160.02	126.67	138.1
Belgium (61)	137.63	~0.2	104.72	113.65		104.31	+0.3	3.51	123.06	93.85	101.08	96.95	104.04	163.81	121.24	148.9
Seightin (a.)	123.85	+0.5	93.94	101.96	96,91		-0.6	1.46	256.54	185,65	210.73	202,13	202.20	277,62	234.05	211.
Canada (120)	255.65	-0.3	194.22	210.81	200,36	201.06	+1.1	1.92	101.53	77.43	83.40	80.00	76.97	152,29	96.91	124.4
Denmark (33)	103.14	+1.6	78.35	85.05	80.83	77.82	+0.0	3.60	140.04	106.60	115.02	110.33	111.4B	168.86	124.98	1321
Inland (25)	140.66	+0.4	106,86	116.98	110.23			2.54	114.09	87.01	93.73	89.89	89.89	144,63	101.38	64.5
rance (122)	113.84	-0.2	86,49	93.68	89.22	89.22	~0.7		121.93	92.99	100.16	96.07	122.03	147.49	112.24	114.
Zorwany (91)		- 1.3	. 91.41	99,22	94.31	120.48	~1.3	5.48				126.23	127.58	198.57	139.04	156.7
tong Kong (48)	120.33	+0.5	122,29	132.74	126.15	127.71	+0.1	4.09	160.22	122.19	131.61	56.87	71.99	109.26	80.87	87.9
reland (17)	160.97		64,83	70.37	66,88	71.99	+00	3.42	84.87	84.79	69.71			197.26	106.58	185.
aly (91)	85.34	+0.6	99.41	107.89	102,56	107.89	-3.2	0.79	135,72	103.51	111.48	106.95	111,48		182.96	194.
apan (454)	130.84	-3.6	150.82	163.69	155.59		-2.3	3.03	203,23	154.98	166.93	160.12	211.33	250.89		
Aalaysia (35)	198.52	-23		454.98	432.44		~0,2	0.39	551.06	420.28	452.66	434,18	1767.73	561.41	324.53	304.
ABIBYSIZ (SU) manus	551.77	+0.1	418.19		103.87	102.77	-1.4	5.23	133.64	101.82	109,75	105.30	104.24	149.08	127.56	124.1
texico (13)	132,53	-0.8	100.69	109.28		42.83	-12	7,86	50.15	38.25	41,20	39.51	43.33	75.36	49.44	76.
letherland (41)	48.44	-1.4	37,56	40.77	38.75		-18	1.67	235.26	179.42	193.25	185.36	188.24	276.79	202.34	170.7
7ealand (19)	231.91	-1.4	176.19	191.24	181,76	184.85		3.41	162.77	124,13	133,70	128.24	128.00	209.24	147,24	156.
forway (27)	159,12	-2.2	120.89	131.21	124,71	125.50	-2.0		164.61	125.54	135.21	129.69	134.50	251.39	151. 50	154.1
incaccre (20)		-0.2	124.86	135.52	128.81	133,31	-0.9	4.07		111.57	120.28	115.37	105.33	182,25	126.54	159.
outh Atrice (60),	164.35	+0.2	111.42	120.94	114.94	105.33	+0.0	5.27	148.42		141.50	135.72	143.56	234.93	158.07	174.
pain (42)	146.65		129.23	140.27	133.32	141.52	-1.4	2.87	172.25	131.37			71.77	109.77	85.90	85.
weden (27)	170.10	- 1.2	67.93	73.73	70.09	70.58	-1.6	3.02	89.96	68.63	73.92	70.91		176.18	139.87	138.0
witzerland (68)	89.41	-0.6		130.78	124.30	120.51	-1.1	5.77	159.72	121.81	131.19	125.83	121.B1			137
nited Kingdom (299)	158.62	-0.7	120.51	101.95	96.90		+1.0	3.99	122.43	93,37	100.57	95.47	122.43	148.95	119.06	134,5
Ulter Kingeom fersture	123.63	+ 1.0	93.93	101.33						400.00	111.28	106.74	105.18	157.85	124.91	122.2
SA (533)		-0.3	102.56	111.31	105,80		-0.8	4.45	135.46	103.31			142.97	223.29	172.38	166.5
urope (983)	134.99		138.51	150.54	142.90	141.51	- 1.0	2.14	183,77	140, 15	150.96	144.B0		192.75	107.82	161.2
Plobe (200)	182,32	-0.8	98.63	107.06	101.78	107.84	-3.1	1.18	134,48	102.56	110.47	105.98	111.29		116.03	157.7
ordic (112)	129.83	- 3.5		109.07	103.57	107.18	-22	2.54	135.24	103.14	111.08	106.55	108.51	174.18		138.0
acific Basin (855)	132.2B	-2.2	100.50	101.89	96.85		+0.9	3.97	122,38	93.3 9	100.54	96.44	121.24	148.43	119.26	
uro - Pacific (1618)	123.55	+ 1.0	83.86		94.08	94.65	-0.6	3.52	120.11	91.60	96.6E	\$4.86	35.22	145.62	109.94	111.
lorth America (653)	119.98	-0.1	91,15	98.96	91.83	103.57	- 1.5	6.32	119.11	90.84	97.86	93.36	105.18	146.72	117.08	131.4
Wone Fz. UK (004)		1.6	89.01	96.63		107.75	-21	2.50	135.35	103.23	111.19	108.65	110.01	173,77	117.12	157.4
Landa Sv. Japan (247)	132.55	-2.1	100.70	109.31	103.89			2.72	126.93	96.80	104.27	100.02	113.23	162,00	116.37	150.4
torid Ex. US (1011)		-1.1	95.34	103.49	98.35		-1.1			98.86	108.49	102.14	113.92	161.84	118.04	145.2
lastic fee LIK (2040)	125.49	-1.1	97.41	105.73	100.50	112.69	-1.1	3.05	129.63		105.21	100.92	115.19	151.59	124.31	132.1
1_14 Ev Sn Ai (220*)**	128.21	+0.3	97.59	105,93	100.69	115.32	+0.1	4.25	128.07	97.67	NU.CI	IAN-GE	. 10, 10			
forld Ex. Japan (1890)	128.45	T 0.0			400.00	112.84	-11	3.05	129,84	99.02	106.66	102.31	114.06	162.05	118,33	149.3
ONO Ex Supra.	128 43	-1,1	97.57	105.91	100.88	112.04	- 2.7	3.00	124,00							
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he World Index (2344) Copyright, The Financial atest prices were unave	eileble i	or this e	dition. A	ASTREES O	HUSSON F	40 à diumbi	i, Aug	القرائه: ا	grann, 10	11241,000				_		
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	LONDON SHARE SERVICE	FINANCIAL TIMES WEEKEND NOVEMBER 3/NOVEMBER 4 1990 • Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-925-2128
Company Comp	ENGINEERING Contd	INDUSTRIALS (Miscel.)—Contd 1996 1914 1915 1915 1915 1915 1915 1915 1915



FINANCIAL TIMES WEEKEND NOVEMBER 3/NOVEMBER 4 1990 Latost Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 071-925-2128 **LONDON SHARE SERVICE** MINES-Contd INVESTMENT TRUST-Contd INVESTMENT TRUST—Contd OIL AND GAS—Contd PROPERTY - Contd MOTORS, AIRCRAFT TRADES | Section | Sect Contd | 131 | 132 | 133 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 84 SRINING & CAS IN SEC Y
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خوجا عثاق

Rights issue assures Eurotunnel funds

EUROTUNNEL's 15-month struggle to raise £2.6bn of additional finance for the Channel tunnel project came to an end yesterday with the launch of a £532m

rights issue.

At bullish press conferences held simultaneously in London and Paris, the group announced it was offering existing shareholders three new Eurotunnel units for every five units already held, at 285p each – a 39 per cent discount to yesterday's opening price of 470p. The units closed at 435p.
The issue was launched three days after the French and British tunnels met under the Channel seabed. Mr

Alastair Morton, the group's chief executive, said yesterday that more than 70 per cent of the tunnelling was

The cost of the project has soared since 1987, from £4.8bn to £7.6bn, forcing Eurotunnel to raise more money from its shareholders and bankers.

The rights issue, which is fully underwritten, and the bank financing, which was completed last week, mean the

group has £8.7bn of committed cash resources. This includes more than £1bn to cover any further unforeseen increases in costs. Eurotumnel is encouraging investors to subscribe by attaching six tiers of half-price travel incentives to the new units. They differ from the free-travel perks in the original 1987 share offer in

that non-shareholders can be nominated to enjoy the privileges.

An investment of just over £128 (45 units) qualifies for the minimum perk of one half-price trip on the cross-Channel shuttle; investors buying 1,500 new units will benefit from an unlim-

ited number of half-price journeys.

The group said cross-Channel traffic had increased more quickly than independent consultants had predicted in the 1987 prospectus. The consultants'

original forecast of the 1993 cross-Channel passenger market was almost achieved last year and the freight mar-ket grew by 10 per cent a year between 1985 and 1988, compared with the 1987 forecast of 4.9 per cent annual growth. Eurotunnel hopes shareholders who cannot or do not want to invest further will sell their right to subscribe. The group has set up a telephone service which will charge a fixed commission of £10 per transaction to new or existing investors who want to subscribe for

Background and analysis, Page 12

Economic reports heighten fear of recession in US

FEARS OF a recession in the US intensified yesterday amid a wave of negative reports and warnings about the economy. Paradoxically, Wall Street stocks and bonds rallied, on hopes that the signs of economic weakness would lead to a further cut in interest

Payroll employment fell by 68,000 last month, the biggest drop for eight years, prompting a gloomy assessment from Dr Janet Norwood, the Commis-

sioner for Labour Statistics. Dr Norwood told Congress that the employment figures for October provided "further evidence of deterioration in the iabour market", and pointed out that payroll job movements had weakened each month since June. "Even the usually robust service sector has lost much of its vitality during this period," she said.

Among other economic news yesterday was:

A drop in weekly earnings, and a warning from General Motors and Ford that a further 51,700 workers would be laid off for a period during the cur-

ent quarter.

A 0.5 point drop in the official index of leading indicators

A report warning that the record burden of consumer debt would lead to abnormally sharp cuts in spending as the economy weakened.

The employment report, which was weaker than expected, showed a fall of 142,000 in goods-producing payroll jobs, partly offset by a rise in service employment, mainly in health care and education.

survey, which also covers small enterprises, part-time workers and the self-employed, showed a bigger drop of 187,000

... 930 + 35

New York prices as at 12.30pm

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LONDON (Pence)

ever, the labour force also declined sharply, due partly to early retirements, and unem-ployment was unchanged.

Dr Norwood said 580,000 jobs, or 3 per cent of the manu-facturing workforce, had been lost since January. The unem ployment rate for construction workers is now 13.2 per cent.
That figure seems to be rising sharply, with 80,000 construction jobs lost in October. She also warned Congress

that, based on past experience, consumer price inflation would rise sharply in coming weeks. Wall Street analysts took the nemployment figures as evidence that the economy was aiready in recession, and emphasised that the average working week had dropped significantly for the first time, and that average weekly seem.

and that average weekly earnings were down by just over \$5. ings were down by just over \$5.

"It's premature to say that the economy is headed for a full-blown recession, but the odds are high that that's where it's going," Mr Stephen Roach of Morgan Stanley said.

The 0.8 point fall in the leading indicators was exactly in line with expectations, but may have been overtaken by evenis. The latest figures for consumer confidence and for employment are weaker than

employment are weaker than those reflected in the index. Meanwhile, anxiety is grow-ing about consumer debt. A report yesterday pointed out that the debt burden was a

threat to the economy. "If we do experience a recession, its impact will be much more severe than if consumer debt were at a lower level," the University of California-Riverside, author of the report to the trade union-sponsored Economic Policy Institute in

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CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

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School children greeted President Bush when he arrived at Hanscom Air Force Base in Bedford, Massachusetts, to campaign in the state on behalf of republican candidates

Bush leads counter-attack in attempt to stem poll losses

PRESIDENT George Bush is leading a last-minute Republi-can counter-attack to stem expected losses to the Demo-crats in next Tuesday's mid-term US elections.

All 485 members of the House of Representatives are up for re-election, as is a third of the 100-strong Senate and the governorships of almost all the large states and thousands local offices. The latest signs are that

the Republicans have halted, and partially reversed, the sharp drop in their support which occurred during most of last month as Mr Bush came under sharp criticism for his handling of the budget

Most candidates of both parties engaged in close races have distanced themselves from the tax raising

With Congress at last adjourned. Mr Bush has this week sought to divert attention to the seriousness of the Gulf crisis which may rally vote

Polisters and campaign speclalists for both parties are predicting that the Democrats will pick up between 10 and 15 seats in the House, where they have a 259 to 176 majority, while there may be a shift of one or two seats either way in the current Democratic 55 to 45 majority in the Senate.
The Republicans hope to

retain at least three out of four

big state governorships they are currently defending - Cal-ifornia, Texas, Florida and

However, several senste and governorship races, originally seen as Republican victories, seen as Republican victories, have become too close to While the vast majority of

House members should be re-elected, there will be close interest to see whether an alleged wave of anti-incumbent protests, triggered by disgust

Galifornian voters take chargePage 2 US commender in Quif

over Washington politicking and the savings and loan scan-dal, will bring a greater turn-

over than usual. However, incumbents have a big financial advantage. In congressional contests alone, more than \$300m (£154m) was spent up to the middle of October with incumbents outspending challengers by a 20 to 1 mar-

The results will have a major influence on what Mr Bush can achieve over the second half of his four-year term since any increase in the existing Democratic majorities in the Senate and House might limit his freedom of manoeuvre on domestic and economic policy. So far Congress has failed 15 times, sometimes narrowly, to muster the two-thirds majorities in both houses to override his veto, though this could change if the Republicans lose

badly on Tuesday.
At a state level, the control houses will have a big impact in determining the pattern of changes in congressional boundaries due after this year's census following abits

Several sunbelt states are due to gain House seats, nota-bly California whose representation is expected to rise from

The Republicans want to political process if they are to have a change to narrow the Democratic majority in the House during the 1990s. In spite of complaints about

the negative tone of the 1988 presidential election, this year's campaigns have been marked by sharp personal attacks on rival candidates' financial, sexual and family histories in short television

Race has also surfaced, notably in North Carolina where conservative Republican incumbent Jesse Helms is being challenged by Democrat Harvey Gantt, who is seeking to become the first black elected senator from the

Cabinet reshuffle

Continued from Page 1

coinage and notes preserved the Queen's head and the pound sterling denomination. "I am not interested in illualons of sovereignty," he said. However, when party organisers were asked whether this represented a major shift towards accepting the concept of a single European currency, there followed frantic efforts to insist that all Labour's conditions and reservation remained the same.

The controversy was just one interlude in a day crowded with rumours and speculation. Senior ministers were frus-trated however in their efforts to stamp out talk of a possible bid for the leadership. While Mr Douglas Hurd, the foreign secretary, dismissed the talk as "froth", other senior party figures such as Mr Edward

Heath openly encouraged a contest. Strong denials from supporters of Sir Geoffrey that he was considering a bid for the premiership were brushed aside by the former prime min-ister who argued: "Geoffrey would not be a stalking horse. He would be a real contender."

Mr Michael Heseltine, the

former defence Secretary widely tipped as a likely replacement for Mrs Thatcher, refused to comment, however.

If a challenge is to be mounted, it must come soon after the Queen's Speech which opens a new session of Parliament on Wednesday. Under Tory party rules, MPs will then have 28 days to table

Last year, Mrs Thatcher faced the first assault on her leadership when Sir Anthony

Meyer, a hitherto obscure backbencher, stood as a "stalk-

ing horse" candidate. Many Tory MPs believe that with tension mounting in the Gulf and an election at best 18 months away, a ballot would be catastrophic. Others such Mr Michael Latham, the MP for Rutland and Melton, said that Sir Geoffrey's resignation demanded a test of Mrs Thatcher's support within the

The disarray within the Tory ranks has heightened attention on the Bradford North by-election where Labour is defending a majority of under 1,700. Some believe that if the poll, scheduled for Thursday next week, shows a crash in Tory support, it will encourage the party's dissidents to mount a challenge.

BSB and Sky merger Continued from Page 1

via cable and communal The main BSB shareholders

Granada, Pearson, Reed International and Chargeurs -have had to raise £1.3bn for the

The combined company could become profitable much more quickly than the competing rivals and five powerful channels created to offer real competition to conventional broadcasters such as the BBC and ITV.

Competition between the two satellite stations has cre-ated crippling auctions for everything from film rights to

access to world heavyweight boxing matches. BSB in particular spent hun-dreds of millions of dollars in buying film rights. To get access to all the best films viewers until now have had to subscribe to both the BSB and Sky film channels because the two companies have divided the main Hollywood studios

In addition to a combined film channel there will be sports, entertainment and music channels. The fifth is likely to be what is now Sky

Although the market is

being given the chance to decide whether it is the BSB or Sky technology that ultimately prevails, all the indications are that the Astra satellite system, with the capacity to offer 48 channels to a single dish within three years, will be the

The decision will have serious consequences for the man ufacturers of BSB equipment, particularly Philips, which has put a lot of weight behind the high-technology MAC system used by BSB as a step towards better quality high definition

A dull exit for Sir Geoffrey

There was something nicely appropriate about the London market's stolid response to Sir Geoffrey Howe's resignation. Equities were only going to take fright if the foreign exchange market did; and ster-ling opened in London yester-day a touch higher than before Sir Geoffey went.

There is an instructive parallel with the reaction to Mr Lawson's resignation a year ago. Then, the FT-SE had fallen 340 points in the preceding six weeks. It turned on a sixpence on the announcement, rising to an all-time high 10 weeks later. That is scarcely likely to happen this time, if only because other world mar-kets were then rising sharply as well. But in both cases, tensions in the government over European policy were obvious well before the event. That is how the market works; sell on the rumour, buy on the news.
That apart, there is a sense
that the institutions are ready to hold the market above the 2,000 level. There are no obvious macroeconomic risks on the near horizon: no nasty sta-tistics or CBI surveys, though

there remains the obvious pro-viso about the Gulf. The risk is more at the level of individual stocks; analysts are in some cases still catching up with the implications of recession for company earnings in 1990, let alone 1991. Meanwhile, it is implicit in the market's behavimplicit in the market's behav-iour that the immediate politi-cal risks have died down. But leaving aside the whole ques-tion of the Tories and Europe, next Thursday's Bradford by-election is potentially awk-ward. The 2,000 mark is being defended; it may not be secure.

Electricity

Yesterday's pathfinder pro-spectus for the 12 regional elec-tricity companies was not a mere distraction from the unprecedented generosity of the incentives that investors are being offered for subscrib-ing. In between deciding which bribe they fancy best, they might consider some of the frankly stated risks.

For example, all the com-pany forecasts are qualified by sensible warnings. The profit estimates are based on assumptions about cold winters, fuel oil prices, strikes and wars. Their performance will obviously be tied to their regional economies. There is also the uncertainty of the future of the grid company. Mainly, however, there is the admission that the companies' earnings will be very volatile.

FT-SE Index: 2,830.7 (+2.7) FT-A All-Share Index Adjusted for inflation (rebased)

Investors will be unusually reliant on the dividend policy of the individual managements; and here prospective yields give vital clues.

85 90

yields give vital clues.

This has clearly given the government's advisers a headache. Hence the heavy hints being dropped about juicy prospective yields and dividend growth above the rate of inflation. Enter the Thames factor. With shares in leading water with shares in leading water companies yielding around 8 per cent, or up to 15 per cent on a partly paid basis, and with British Gas yielding around 7% per cent prospectively, it would be an almighty insult to try to float the risking recent properties. RECs at anything equal or less. It looks therefore as if the RECs will be priced to yield around 20 per cent on a partly paid basis. Could it fail? The obvious

could it fail? The covious cangers are a war in the Gulf or a stock market crunch. But institutions that have been saving up their cash will probably still want utility stocks, if only as a bear market play.

Eurotunnel

One hardly knows who deserves the more admiration: Eurotunnel's construction workers or its financial engineers above ground. The 2532m deep-discounted rights lasue has been pitched in such a way that small shareholders may believe they are getting something for nothing, when in fact they are being saked to they are being asked to increase their investment in the project by roughly 50 per cent and accept a lower overall return. The perks confuse attempts at sensible valuation and anyway look expensive. given that an investor seeking unlimited half-price travel could earn £400 a year just by putting the same sum in a building society.

been substantially reduced. The tunnel is going to open on time and the only real worry now is the much more manage-able commercial risk. Will Eurotunnel's revenues match expectations? The cross-chan-nel market is growing faster than expected, but because Eurotunnel has reduced its inflation forecast, its revenue projections are less ambitious than three years ago. More worrying is the fact that projected operating costs as a percentage of revenues have increased from 19 per cent to
25 per cent, while an annual
interest bill of over £500m a
year is going to eat up profits
for years to come.

The difference between the projected gross dividend yield of 17.7 per cent in 1987 and the current 15.6 per cent may not sound a lot. But then Eurotunsound a lot. But then Enrotus-nel was projecting that its shares would be worth £24 in 1995, and now the figure has fallen to £16 by 1999. In the airy-fairy world of discounted cash flow any number sounds plausible. Much better to buy the shares if gut instinct tells

Cookson

First Bunzl, now Cookson. The departure of the heads of two struggling ex-glamour companies in as many days is a vivid illustration of the pen-alties of recession. Of the two, Cookson's case is perhaps the more curious; the chairman is to be temporarily replaced by

to be temporarily replaced by his ex-boss, who surely deserves his share of the blame for the company's misfortunes. Whether or not the institutions played a part with Cookson as with Bunzl, the idea of new-found militancy should not be pressed too hard. The list of the worst-performing alpha stocks since the July 1987 market peak is instructive: Saatchi & Saatchi (down 96 per cent), Next, Ferranh, 96 per cent), Next, Ferrani, Berisford, Cookson, Burton, Bunzl and Manpower. Each one has seen the boss step down with the exception of Burton, where Sir Ralph Hal-pern's position is subject to recurring rumour. It is also worth remarking that the changes have been wholly insi-fectual in stopping the share price falls.

The obvious next question is which other company chairmen might be in jeopardy. Let us continue the list: Amstrad, Coats Viyella, Beazer, FKI, As Amstrad's dominant shareholder, Mr Alan Sugar can tillding society.

doubtless sleep easy. Some of the others may be less backy.

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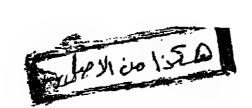
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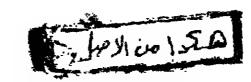
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SECTION II

So, on November 10 1890, began the City's longest week. Only a few leading bankers were fully in the know, and none doubted the dire

consequences of Barings going

It was not just that the demise would have a domino effect on

other City houses; it was also that the entire supremacy of the City of London as an international finan-

cial centre would be imperilled. The reason was simple. The great engine of international trade had become the bill on London; these bills were guaranteed by the Lon-don acceptance houses that we now

call merchant banks; and chief

among these acceptance houses was

If Barings went down, then so too would much of the City's business, especially as such a collapse would inevitably be accompanied by a cat-

astrophic run on sterling, thus jeop-ardising Britain's proudly main-tained gold standard.

ments of dignity - moral, personal and commercial alike."

Solid, deeply respectable and rather unimaginative, there was no more English house in the City. What had gone wrong? The answer lies with one man: Ned Bar-ing, created 1st Lord Revelstoke in

1885, Intelligent, hard-working and

arrogant, what he lacked were the

crucial merchant banking qualities of discrimination and discretion.

The turning point was the mas-aively oversubscribed Guinness flo-

tation of 1886, which convinced Revelstoke that the bank's future lay in company promotion. Unfortu-nately, he profoundly misjudged where such promotion should take

The Argentine has always had a

fatal attraction for the City, and in the late 1880s Barings was at the forefront of an enormous outflow of British capital to that seductive

land of rich pampas. So confident was the bank of its standing that it even made issues without troubling

Chief among them was one for the Buenos Aires Water Supply and

to have them underwritten.

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Weekend November 3/November 4 1990

IRST THING on Monday morning, following an urgent if mysterious The City's longest summons, George Gos-chen, the Chancellor of the Exchequer, presented himself at the Bank of England to see the Gov-"Found him in dreadful state. "Found him in dreadful state. Barings in such danger that unless aid is given, they must stop. All houses would tumble one after the other. All credit gone." A shaken Goschen then left the Governor, William Lidderdale, and went to talk to two other senior bankers. Both of them, he continued in his diary, were "quite demoralised." That evening was the Lord Mayor's banouet and just before it. week Mayor's banquet and, just before it began, Goschen told the Prime Minister, Lord Salisbury, about the plight of Barings. "Is it as bad as that?" asked Salisbury. In his speech he calmly concentrated on foreign affairs. of fear

A century ago this week, Britain's financial centre was on the edge of ruin. David Kynaston delves into banking archives to find out why

Drainage Company, a grandiose attempt to bring Victorian purity to that city. It might have worked, but by 1990 all had turned sour a lethal Argentinian combination of finan-cial maladministration and political revolution left Barings dreadfully exposed, committed to further large payments on what had become a worthless concession yet unable on a falling market to realise its large portfolio of South American assets.

y October it was borrow-ing heavily to plug the gaps, and by crisis week in November the firm was some 19m abort almost £% bn in present day values
of what it needed to carry on.
Such a sum was about three times
the size of Barings' capital, and there was no alternative but to look

tained gold standard.

The irony was that it was Barings which had got the City into such a mess. Only two years before, the Bankers' Magazine had justly cited it as the prime case of a firm which had "never known, during the present century, anything but first-class credit, into which enters the elements of dignity — moral, personal elsewhere for salvation.
For the head of Barings it was the most grievous blow. All Revelstoke could hope was that the rest of the City would ball him out — something it had not been prepared to do in 1866 when the mighty discount house of Overend Gurney had formered.

Much turned on Bertram Currie, a leading partner of the private bank Glyn Mills and an old friend of derdale with the task of determining whether Barings was solvent in the long term, in other words whether it was worthy of rescue. It was in a state of almost forlorn desperation that the hanless Revel-atoke wrote to him: "I don't like to come and see you and hardly think I ought to write, but I cannot help sending one line in my wretched agony to implore you to do what you can. I know you will and I am sure you feel for us all in our mis-

Currie was not alone in bearing a heavy responsibility, with most of the City in a state of rumour-ridden depression but unsure of the exact cause. Controlling operations from Threadneedle Street was Governor Lidderdale, a tough-minded Scottish

merchant who for many years had been London partner of the Liverpool house of Rathbones.

He disliked City hankers — "a less public-spirited class I do not know" — but at this critical time was a big enough man not to be swayed by prejudice. Yet there was a limit to what he could do: the Bank of England, for all its growing public responsibilities, was still a private concern answerable to its private concern answerable to its shareholders; its own resources were distinctly finite; and, as Lidderdale insisted to Goschen from the start of the crisis, it could act only within a larger umbrella provided by the government. vided by the government.

He found an important ally in latty Rothschild. Although scepti-Natty Bothschild. Although sceptical about the chances of Barings' survival, he performed a valuable twin role during the middle of the week: successfully persuading the Bank of France to lend 23m in gold to boister the Bank of England's hadly stretched reserves; and on the City's behalf applying further pressure on his good friend the Prima Minister. Edward Hamilton, a senior Treasury official, dined one evening with Rothschild and noted with pleasure that he "spoke very nicely and unboastfully about the nicely and unboastfully about the

attuation. itself? Goschen was a capable Chancellor, and as a former banker was fully aware of the gravity of the crisis, but had a deeply indecisive streak. "I must say I felt overwhelmed with responsibility, agonised after his meeting with Lid-

"If I do nothing and the crash comes I should never be forgiven: if act, and disaster never occurs, Parliament would never forgive my having pledged the national credit to a private firm." The tortured diarist slept little, until in the small hours he made up his mind. Goschen, like all Chancellors of that era, was a finance minister formed in the Gladstonian mould; and at the heart of Gladstonian Liberalism was an immutable belief in lais-



rdate, and Currie plead with Rothschild to eave the Victorian fin

sez-faire. The City, it seemed, would have to stand or fall on its own.

Friday the 14th proved the crunch. During a trying morning, two things became clear: that in Currie's eyes the assets of Barings did show a substantial surplus over its liabilities, whatever the firm's pressing need for an enormous cash advance; and secondly, that after along a week of attnic nows manplomet a week of authite nows management, including a degree of self-denial on the part of the press, the City at large was starting to succumb to outright panic.

John Daniell, senior partner of Mullens the government brokers, burst into the Bank at about noon, crying to Lidderdale with his arms aloft: "Can't you do something, or say something, to relieve people's minds. They have made up their minds that something awnul is up, and they are talking of the very highest names - the very highest!" During the next hour, Barings' bills started to pour into the Bank at an alarmingly rapid rate. With the entire credit of the City at peril, the moment was nigh for Lidder-dale to earn the greatness that was being thrust upon him.

At about two o'clock he slipped

out of the Princes Street door, took a roundabout route until he secured a hansom, and drove to Downing Street. Goschen was absent – com-mitted to making a speech that evening in Dundee, he felt that the

more panic-everting move was to fulfil his programme.

Over the bext hour or two it was W.H. Smith, First Lord of the Treasury and widely known as "Old Morality", and Salisbury who locked horns with a resolute Governor. With stalemate looming, he played his highest card, telling them the later recalled that Barthem (he later recalled) that Barings bills were "coming in fast now
that alarm had set in, and that
unless government would relieve us
of some of the possible loss, I should
return at once and throw out all

further acceptances of the firm."

two politicians in effect gave Lidderdale just under 24 hours to save Barings, promising that the government would bear half the loss resulting from taking in Barings' bills up to early afternoon on Saturday. By Spm Lidderdale was back in the City. There, in the Gov-ernor's room at the Bank, he called a meeting of the Court of Directors. He announced that the Rank was willing to put up film towards a guarantee fund for Barings.

Currie declared that Glyn Mills would contribute 2500,000 on the condition that Rothschilds did the command of the later Lord Roths. same. Moments later Lord Roths

child arrived at the meeting. Would he agree? To quote Currie's subse-quent account: "He hesitated and

desired to consult his brothers, but

desired to consult his brothers, but was finally and after some pressure persuaded to put down the name of his firm for £500,000."

What was that pressure? According to Hamilton's usually well-informed diary, it needed Lidderdale to say biuntly to Rothschild: "We can get on without you." What would have happened if Rothschild had called Lidderdale's bluff is another question. Either way the another question. Rither way the success of the guarantee fund was assured, as all the leading banks rushed to contribute, and by Saturday afternoon it was up to almost fillm, eventually reaching a total of

So ended a peculiarly British crisis played out behind closed doors by a small group of people. But what, ultimately, apart from Lidder-dele's decisive actions, saved Bar-ings and thus the City? Self-interest or noblesse oblige?

"It appeared to us that it was to the interest of our joint account to come forward, not only to diminish come forward, not only to diminish our loss on Barings' bills but to avoid the danger of losing by other firms stopping," wrote Raphael & Sons to its New York agents about its contribution of £250,000 to the guarantee fund's first list. Yet the impression remains that Barings was an integral part of the British establishment, and that that too played a part. played a part.
From the vantage point of a contury later, the real significance of the Baring crisis was that it made the City a more cohesive place, acted as a stimulus to the amalgam-ation movement in joint-stock bank-ing, and above all helped to push

ing, and above all helped to push the Bank of England closer towards modern notions of central banking. In particular, the crisis strengthened the Bank's relationship with the Treasury — a relationship that until the First World War remained one of equals — and served to reasert its leadership over the City as a whole. Such leadership would in the whole such leadership would in the senting he small tested never 20th century be sorely tested, never more so than in the aftermath of when the Bank effectively rescued. Lazards among other major houses, or in its "lifeboat" operation of 1973-4 that successfully contained the secondary banking crists. And now, in these avowedly more Darwinian days? Lord Alexander,

chairman of National Westminster, recently thought aloud the unthink-able: a collapse in the British bank-ing system with nary a lifeboat in

Several commentators have pon-dered the plausibility of his remarks. Clio is of course a notoriously unreliable futurologist; but if re is a lesson to be drawn from that febrile week in November 1890 when Barings peered into the abyss, it is perhaps that it will always pay to be fortunate in one's friends.

Dynamite under the pensions industry

THOSE BENEVOLENT despots in the occupational pensions industry could be in trouble. Their paternalistic tyranny is being threatened by the courts in a way which has not been seen before. Can it be that company pension schemes, those pillars of faceless corpo-rate bureaucracy, will be forced to become more usar-

This week the Imperial Tobacco pension fund case came to a climax, with a ruling by the Vice Chancellor that Hanson, now imperial's parent, must not act in such a way as to "destroy the relationship of trust and confidence between employer and employee" without reasonable cause. The judg-ment is important not so much for its implications in this particular case, although Hanson and its lawyers went scurrying off to reconsider their position, as for the potential implicaat large. As the judge himself put it, we are dealing with "absolute dynamite" here.

Coming so soon after the famous Barber judgment in the European Court, which required pension schemes to offer equal treatment to men and women, the Imperial judgment gives the pensions indus-try a lot to think about.

Natural justice has never been a strong feature of company pension schemes in Britain Pensions were originally seen as a way of rewarding loyal servants; but favouring long-serving workers can also be seen as a way of robbing short-stayers.

Many millions of workers have suffered barsh treatment at the hands of company schemes, by effectively losing their contributions or being fobbed off with eventually almost worthless deferred pensions, but legal redress has been hard to obtain. The legal costs would be prohibitive for individuals, and in Britain USstyle class actions (in which groups of plaintiffs join together) are not permitted. At more than 20,000 pensioners have been faced with the same decision at the same moment. Final salary schemes, like imperial's, provided a solution to inflation that created new problems. Until the 1960s most corporate schemes were on a so-called "money purchase" basis, that is the level of benefits depended on whatever the investments produced. Since the bulk of the money was typically in fixed income securities the pensions dwindled to pathetic levels. The answer lay in some form of inflation-proofing, but full indexation was regarded as much too expen-

at anything like the desirable two-thirds of final salary. The final salary link was a cheap but dangerous solution. The benefits of employees were earnings-linked up to retirement or leaving service, but there was no subsequent pro-tection against inflation either for pensioners or early leavers. With inflation averaging 10 per cent a year this was a disastrous arrangement for the vast majority of employees, and for

sive if pensions were to be set





Rough justice has been associated with occupational pension schemes, but now the courts have suggested that confidence and trust. must be sustained

long-surviving pensioners, but good for the minority of long stayers and especially for those who rose rapidly up the salary ladder late in life (that is, the Eventually, during the 1980s,

the government began to step into this unsatisfactory situa-

tion by insisting, for instance,

that benefits should be protected at least by limited price indexation up to δ per cent a year, and by controversially imposing a "cap" on participa-tion by senior managers earning more than (currently) 264,800 a year. Crucially, pension scheme membership can no longer be a condition of employment. But until now there has appeared to be little protection from the courts against unreasonable behaviour by pension schemes.

No doubt the pension industry will warn that court inter-

erence could prove counterproductive. Companies have relied upon the existence of a large element of discretion. If surpluses appear they can use them to finance their own contribution holidays rather than improvements in benefits. If they wish to match inflation one year that is a single deci-sion with no implication for future behaviour.

But if the ruling in the Chancery Division means that the needs of pensioners must be taken more fully into account, improvements may no longer be treated as being purely exgratia. Successive decisions will create expectations, and those must be provided for in calculating scheme surpluses or deficits.

Imperial Tobacco was a classic example of the old paternalistic school. Its pension scheme was generously funded and its pensioners received full inflation protection most of the time. Perhaps they lagged a little when inflation topped 20 per cent, but the loss was made up later on. This year they expected an uprating fully in line with the 9.8 per cent July RPI increase, especially as the scheme has a very large surplus. But Hanson said not. Hanson has been perfectly justified in seeking to unravel an unsatisfactory tangle. The tobacco fund was closed to new members by the original Imperial management, almost as a

kind of poison pill device

against the Hanson takeover. The attempt to protect the pen-

sioners and the surplus was justified up to a point. But the surplus has turned out to be much greater than is required to give reasonable security to members, and this is wasteful. It seems that Hanson made a tactical error, however. In seeking to encourage the closed scheme members to transfer, along with their sur-plus, to an alternative open scheme it failed to make the terms clearly attractive to all members. It also neglected to consider that the reasonable expectations of the pensioners about inflation proofing might

be capable of legal protection.

The full implications of the
Imperial Tobacco judgment are
far from clear. It is just possible that on top of Barber, and coming after a stream of legislative measures making conditions tougher for final salarylinked pension schemes, a lot of sponsoring companies will decide that the game is no longer worthwhile. If so, it is worth considering that although a minority of employees would suffer, the majority probably in the end would not

XI-XIII

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XVI

"THE RISKS OF BEING LEFT 🥱 BEHIND ON EMU ARE SEVERE"

LAUNCHED less than a month ago - as Britain entered the ERM - the Guinness Flight EMU Trust has not only received highly favourable Press reviews, but has already attracted considerable levels

This is your opportunity to take dvantage of the growing trend towards European Monetary Union and >

of investment.

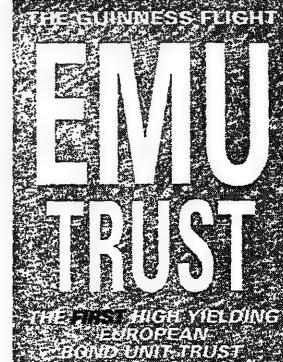
LOCK INTO TODAY'S HIGH INTEREST RATES SOMETHING THAT BONDS CAN OFFER BUT BUILDING SOCIETY ACCOUNTS GENERALLY CANNOT

SECURE THE PROSPECT OF CAPITAL GAINS CONVERGENCE OF EUROPEAN RATES WILL CAUSE HIGH YIELD BOND RATES TO FALL, PRICES TO RISE

The Guinness Flight EMU Trust brings you the opportunity to capitalise on the momentous political and economic changes taking place in Europe.

While interest rates remain high in Europe, bonds will provide high yields; as interest rates fall, their capital value rises. So with Guinness Flight EMU Trust, you stand to gain either way.

Please remember that the price of units and the income from them is not guaranteed and may fall as well as rise.



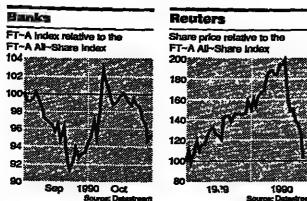
For full details call your independent adviser or ring the 'EMU HOTLINE on 071 522 2117.



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MARKETS

FINANCE & THE FAMILY: THIS WEEK



Mixed times for banking sector

Scarcely a day goes by without another horror story coming out of the UK banking sector. The good borrowers are not borrowing, the bad ones cannot repay their loans, and there is increasing nervousness about whether Standard Chartered and Midland will cut their dividends in order to repair their capital ratios.

Despite this the FT-A Bank sector has modestly outperformed the market over the last year. Standard's shares may have halved over the last year, but the sector has been buoyed up by an average yield of 8.5 per cent and the strong price performance of two relative newcomers — Abbey National and the TSB.

Bill Hall

Reuters hit by delays

Shares in Reuters, the news agency and financial services multinational, fell quickly on news of another delay in the launch of its Dealing 2000-2 futures trading system. The product is important because it signals a change in the way in which the company earns revenue, away from subscriptions and towards charging per transaction. The system has been dogged by delays since the start of the year and the company will not give a new date for the launch except to say it has been postponed for six months or more. Analysts have pencilled in spring or summer of next year. Daniel Green

Investors turn their backs on unit trusts

The headlong rush out of unit trusts, led by the institutions, showed little signs of abating in September with a net outflow of £317m to follow the record £478m net disinvestment in August,

The worldwide bear markets are resulting in investors cutting back on buying units — only £511m were bought in September, the lowest monthly figure since December 1988,

while redemptions remained high at £828m.

Admittedly, a significant amount of sales by the institutions are one-off switches, like the £250m switch by Fidelity. But with no sign of a stock market recovery in the near future, the unit trust industry could see the net investment of just £58m over the first nine months disappear completely by the end of the year and the value of funds under management drop below £40bn.

The only bright spots in an otherwise gloomy picture are the slow but steady success of unit trust PEPs and cash funds. Philip Warland, the new director-general of the Unit Trusts Association, has a daunting task before him. Eric

Say hello to TERESA

Sun Life has launched TERESA, a scheme which it says competes with TESSAs — the new Tax Exempt Special Savings Accounts which will be launched on January 1. TERESA is a PEP based on a new unit trust, called Managed Extra Income, which will invest 55 per cent in high yleiding UK equities and the balance in near cash assets such as floating rate bonds.

The PEP structure gives the investor income and capital

gains tax exemption, a £3,000 annual investment limit (greater than a TESSA) and there are no tax penalties for early withdrawal.

The disedventage compared with a TESSA, of course, is that the value of the equities and the bonds within the portfolio can fall. Sun Life is also launching a managed worldwide growth trust. Philip Coggan

Far East fund launched

Capital House is launching a new unit trust - called Oriental Opportunities — covering the non-Japanese Far Eastern markets. The initial charge will be 6 per cent, and the annual management charge 1.5 per cent, with one third of the latter available to independent financial advisers as renewal commission.

Meanwhile, Fund Research has produced its latest detailed report on the fund management industry, covering the South East Asia sector. The group charges an annual fee of £7,500 for its research. Philip Coggan

Plug into a case of champagne

Readers can still win a case of champagne by entering our electricity competition. All you have to do is predict:

1. At the end of the first day of dealings, which of the 12
electricity companies will be standing at the largest
premium (or the smallest discount) to its offer price? 2. How many investors will apply for shares in the electricity companies?

Please send you answers on a postcard to: Mrs P Pandys, Electricity Competition, The Financial Times, 1 Southwark Bridge, London SE1 9HL. Entries must be received by the first post on November 21. Should the issue fail to go ahead, the competition will be null and void. No correspondence will be entered into and the Editor's decision will be final.

Taking it with resignation

of a three-hour train trip between London and Paris moved tangibly closer, Britain's ride towards European unity seemed to run into

Margaret Thatcher, the prime minister, has never been keen on trains. Perhaps that is why she was not anxious to ard the one Sir Geoffrey Howe, her deputy, spoke about at the Tory party conference last month. While he wanted to be in the driving cab, she was not going to join a train if she alld not know the destination.

His resignation on Thursday evening leaves the train with-out a fireman and sterling not quite sure where it is going. In the event, on Friday the for-eign exchange and stock mar-kets did not see the turbulence that might have been expected. Sir Geoffrey's exit caused even ss of a wobble than Nigel Lawson's similarly sudden resignation a year ago. After fall-ing at the opening, Footsie managed to end the day up 2.7 points at 2030.7.

But there is concern in the

2030,7

267

314

225

435

97

57

122

270

822

112

500

양친

PT-SE 100 Index

Avon Rubber

Christies Inti

Futura Holdings

Priost (Beal

Socillah Heritable

Binclair Goldsmitt

NASTY TRICKS have certainly

outhumbered sugary treats on Wall Street in Halloween week as the spectre of recession has imunted the stock market with ever more frightening visita-

The week began with a minor treat, when the Federal Reserve, responding to the deficit cutting budget agreement reached in Washington last

weekend, signalled a quarter of a percentage point cut in the Fed Funds rate, the rate at which banks lend money to

each other overnight. But since the Fed had virtu-

ally promised a cut as long as

ble budget agreement, the

markets were unimpressed.

The drop, from 8 per cent to 7.75, had long been factored

into dealers' calculations. The

focus of attention now is how

With signs of economic dis-

tress mounting, most analysts

expect at least another quarter point off Fed funds well before

the end of the year. That

should trigger a cut in the

prime lending rate, although the commercial banks, suffer-

ing falling profits and growing

portfolios of bad loans, want to keep their rates as high as

they can for as long as they

distinctly positive economic indicator, with US GNP figures

showing growth at an annual

rate of 1.8 per cent in the third

quarter, compared with a mere 0.4 per cent in the second - in

spite of the impact of higher

oll prices from the Kuwait cri-

sis. This was much faster than

this demonstrates an underly-

ing resilience, and that fears

of recession are greatly over-done. But the majority suggest

either than the figures are sta-tistically unreliable, or that the downturn will hit hard in

most people expected. A few economists argue that

The week also brought one

soon the Fed will cut again.

politicians reached a credi-

Rauters

Harrisons & Crestield

iceland Frozen Foods

Cookson

Evode

BICC

sudden departure will have a longer term negative effect by adding to the problems of the Conservative Party which is already lagging far behind Labour in the polls with the General Election also getting

closer by the day.

Man management does not seem to be Thatcher's strong point. The episode just goes to show that the most faithful of dogs - and there are few more doggedly loyal than Sir Geoffrey - will turn on a mistress who repeatedly kicks it. Sir Geoffrey's bite back did

draw attention away from some other dogs, though. Presi-dent Bush did not quite cry "havoc" this week. But the dogs of war, if not quite straining at the leash, certainly leapt to their feet and pricked their ears when the head of the most powerful army in the world said he had "had it" with the way American hostages were being treated. This may turn out to have been the week when the mood over the Gulf crisis turned away from diplo-macy and sanctions as means

HIGHLIGHTS OF THE WEEK

1990 Low

1990.2 Bearlah CBI survey

46 Recovery prospects

57 Poor Interim figures

246 Increased competition

91₂ Annual loss forecast

32 Half year loss expec

WALL STREET

Few treats in

a scary week

1988

1080

quarter results. The most dra-

matic news came from General

Motors, which announced

\$2.1bn special charge for plant

closures, which changed a slim

\$109m profit from operations into a \$2bn net loss.

But the move was taken pos-itively by Wall Street as sig-nalling that GM's new chair-

man, Robert Stempel, is

moving quickly to tackle the

company's problems. GM, battered by Japanese

competition, has suffered from serious overcapacity for years

but reached agreement last

month with the United Auto

Workers' union on a contract

which makes it much easier,

albeit costly, to shut factories,

This quarter's charge covers

1990

Dow Jones Industrial Averages

290 Unexpected rights Issue

267 Poor annual results expected

302 Profit estimate downgradings

200 ADT raises stake to 23 per cent

378 Lower than expected rights lesue

Rid from International Mavin

96 Augusta cut profini formante

108 Analysis cut profits forece:

567 12 Product launch delayed again

1990 High

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+ 25

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-1342

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1600

1400

1200 🗸

1985

the fourth quarter, or both.

Certainly as the weak wore

on there was plenty of evi-dence to support the latter

riew. Thursday brought a drop

in the US purchasing managers' index, a key measure of

manufacturing conditions, to an eight year low and a level indicating contraction in the

Yesterday yielded October employment data showing a

68,000 fall in non-farm pay-rolls, after a revised 52,000 drop in September, with manu-

The dangers of recession and high oil prices were high-

lighted this week when the big

turers produced their third

three Detroit motor manufac-

economy as a whole.

facturing hit hard.

of defeating President Saddam Hussein and looked to a mili-

Certainly both Presidents have turned up the heat. Cyni-cally, the market thinks that the period between the US midterm elections next Tuesday and Christmas might be the most propitious moment for the US to start armed conflict. If so the outlook for the equity market is gloomy.

Oil prices have crept higher on the thought but that has, for once, failed to push the pound up this week Instead sterling has fallen against the D-Mark and is now below the central DM 2.55 rate set when the pound joined the Exchange Rate Mechanism a month ago. Because of the way the ERM works the DM 2.95 central rate for sterling is not in fact the middle of its range at the moment, but nearer the floor.

While Thatcher's decision to join the ERM then allowed her to cut UK base rates just before the Conservative Party Conference, that may be the last time that a politically-motivated cut in rates can be engineered.

Industry begged for a cut in rates this week, when its latest survey showed business confidence at a 10-year low. For 24 hours the stock, money and excited hound by administerinterest rates. On Thursday the German

Con Thursday the German central bank — the one Thatcher does not want running the British economy — said it would up its Lombard interest rate by half a percentage point to 8% per cent. Although this is a technical terminal to make the feeling. move, it underlined the feeling that an early cut in UK rates

was unlikely.

The equity market did not have any easy week, falling 32.4 points. But it ended at a higher level than might have been expected given the bad news it had to contend with. The CBI's gloom encouraged the process of downgradings of company profit forecasts.

The aggregation of sector analysts' forecasts for corporate earnings had exceeded the forecasts of the market strate-gists for some time. Now those analysis are, it seems, cutting forecasts at such a rate that they will soon be in agreement with the economists on the 1990 figure.

The problem is that the

which will not perhaps be rising by much next year.
Even so, many market
watchers regard the current
level of Footsie as a buying
opportunity, if only because
the pie of the market is low by
historical standards and the

not only four plants that have long been motiballed, but not shut for presentational rea-sons, but at least three others

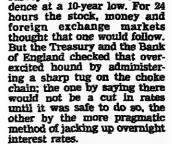
demand for care has been holding up remarkably well in recent months, dealers are now anticipating a weaker market and cutting back on inventories. That is translating into temporary closures at over 20 assembly plants,

affecting over 50,000 workers.
As the economy falters, and the banks cut back their corporate lending, so the takeover business dwindles. The problem of raising finance was underlined at the end of last week by Ball Corporation's silure to raise \$600m in bank loans to finance a Europea packaging takeover, apparently because it was classified as highly leveraged transaction. This is a type of deal

least Kohlberg Kravis Roberts, the leading Wall Street buy-out specialist, had a crumb of comfort for its investors. It wants to top up its buy-out funds with an additional \$2hn of equity, argning that the markets' decline means there are well priced takeover opportunities out there, provided you know where to look. For those with strong nerves and a very long

2430,20 - 5.84 2448.02 + 17.83 2442.83 - 5.67 2454.95 + 12.62

Martin Dickson



strategists are now beginning to wonder about their numbers for 1991, and minuses are replacing pluses. That also brings concern about dividends, which will not perhaps be ris-

among its 38 North American plants which may not close for another two to three years.

Detroit's fourth quarter fig-ures will not make very pretty reading either. Although

which the banks are running scared of. Yet amid all this gloom at

term perspective, the same probably applies to equity investment. So put that in your pumpkin and light it.

Top marks awarded to a born-again survivor

MARKS and Spencer, everyone knows all about M&S. If there is one blue chip share with which anyone could be com-fortable, then it must be M&S. After all, its shops are in all the best towns - not just tra-ditional high street locations, but Paris and Barcelona as well. Its food range borders on the luxurious. Everyone knows that its clothes make up in price and reliability what they may lack in chic, and regular M&S shoppers will tell you that the chain has done more than most to expunge the memory of dowdy 1970s designs. Besides, the company's growth record speaks for

Despite this, long-term inves-tors in M&S shares have been through some bad times. Until gedly underperformed the mar-ket since 1986 this year, the shares had dogket since 1986, apparently unable to break through the perception of M&S as a solid, but unexciting company.

Recently, however, the turnaround has been dramatic, driven not by a change in the group's fortunes, but by the

market's new-found nervous-ness with those 1980s wonder stocks which had risen against a background of financial leverage and takeover mania. This year has seen M&S shares rise by around 17 per cent, while the market as a whole has fallen by a similar amount. Wednesday's impressive interim results, with pre-tax profits up by 10 per cent and an 8 per cent dividend increase, set the seal on a 40 per cent outperformance to date and laid the ground for a full-year result which could put some of its retailing rivals

What excited the analysts who specialise in the retail sector were signs that M&S now has a group of businesses which have such competitive advantages that the company is much more than a defensive play in times of recession. "For several years, the group appears capable of reeling off earnings growth in the mid teens, which would be surpris-

ingly rapid for an ostensibly mature group of this size",

noted one broker. That does

Eps (p)

Marks and Spencer Breaktiown of 1990 first half sales Foods Clothing Homeware: Figures cover sales in UK, Europe and North America PRE-TAX PROFITS AND EARNINGS PER SHARE Profits (£m) 604.0 10.4 Figures for year end to March 31

not mean the shares will con-tinue to perform with this year's power, but few investors will want to sell their holdings. Think back a few years and the retailing revolution can be neatly encapsulated in the changes experienced by a typi-

cal M&S store. Even five years ago, many observers thought that M&S was a mature business with little potential to achieve fast growth. That was before the management team. under Lord Rayner, began an investment programme which

has so far put £250m into information technology (IT) and electronic point of sale equip-

From a base of 7m so ft of floor space in 1985, M&S has re-modelled stores and expended its selling capacity at the each year; but that forms only part of the story.

The IT drive has been the

key to today's success, driving down operating and distribu-tion costs, improving stocking times and reducing staff needs. The benefits of the investment programme are still feeding through, but it is evident that M&S has achieved a cashflow from its outlets which is second to none. Within its stores, M&S has

maintained strong profits momentum in its food departments, where turnover nearly matches that of clothing. Despite tough competition this division has kept high margins and a high profile by driving

up-market. The group has also seen its westment in Europe start to pay off. Its continental shops

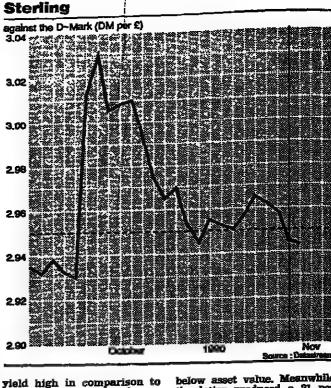
produced 40 per cent profits growth in the first half, and an ambitious store opening sched-ule should ensure that this division remains high-growth. Also in 1985, M&S expanded into financial services, which now includes store cards,

investments and personal loans. This business has excellent profits potential in the long term, although returns are relatively small at the There is one well-known

problem area which blights the picture. Most analysts think that M&S would be better off if it had not bought Brooks Brothers, the troubled US qual-ity clothing chain which makes much less money than M&S pays in interest to service its The collapse in consumer

confidence in the US has hit Brooks Brothers' traditional tailoring market particularly hard and it looks as if it will be a further two years before M&S sees any return on its invest-

Andrew Freeman



that from gilt-edged stocks. Then they point to the "wall of money" - the cash held by institutional investors - which BZW, the investment bank, estimates at £32bn. There is no doubting that if all that money tried to get into the equity market at once prices would shoot up like a Guy Fawkes rocket. But there are calls coming

on that cash. Yesterday saw the publication of the pathfinder prospectus for the 12 electricity distribution compa-nies — which together might take 25bn or so out of the market — and the long-awaited \$532m rights issue for Eurotun-nel. Further ahead lies the privatisation of National Power and PowerGen.

And last week showed that given the choice institutions would like more cash. Contrast the case of Mount Charlotte. the hotel group, and William Low, the food retailer. Shareholders of the former gladly accepted a cash bid at a price which even the bidder said was

below asset value. Meanwhile the latter produced a 21 per cent profit rise and asked for more money to keep up the good work. Its shares fell nearly 10 per cent on the week. It is ever more evident that lt is ever more evident that lowly-geared companies are performing better than their rivals — take Marks and Spen-cer in the retail sector with its 10 per cent interim profit rise, or Reed International in pub-liching with underlying residies or keed international in publishing with underlying profits tors may well also conclude that cash is the safe option at

This week also revealed a striking difference between politics and industry. While Thatcher has seen her entire "board of directors" depart since she became "chairman and chief executive" in 1979, in industry it is the chairman and chief executive who is more likely to go. Two went this week, James White of Bunzi and Michael Henderson of

Maggie Urry

Suitable cases for treatment

SMALLER COMPANIES

lavished on the Unlisted Securities Market at the moment is pushing its orphan further into obscurity. While the second tier faces question marks over its future there is an axe hovering over the Third

Market. At an IBC seminar on the market for smaller company shares last Monday, for Waterhouse conference next Friday, the focus is the tenth anniversary of the USM and whether it can survive into the next decade. But what about the Third Market over the next fere months?

At the and of the year, this most junior of markets will be phased out. No new entrants have been permitted since the beginning of 1990, and any companies which have not "graduated" to the USM or the list by December will revert to off-market trading under rule 585.2 of the Stock Exchange. Few commentators seem likely to mourn the demise of Third Market. It is normally mentioned disparagingly as "the market that failed." With only modest entry requirements, it has often been perceived as an all-too-easy way for companies without a track record to

obtain a quote. However, the charge is not universal. I think the Third Market will be sadly missed. says Andrew Priestley, a director of corporate services at Allied Provincial, the securities house based in Leeds. "An incubation area has

When the Third Market opened in 1987, he took advantage of the rules on start-up ventures to float MI. Laboratories, which is developing medical developing medical applications for a glucose medical polymor. The shares shot up from 70p

the shares shot up from up to reach a peak of 528p a year ago, after an announcement by the company that it had developed the basis of a possible anti-viral drug, the applications of which could include the treatment of AIDS sufferers. The price has now settled at around 232p. Yet commercial production is probably still at least 18

months away.

Priestley was sufficiently impressed to begin backing a series of other ventures in the speculative medical and pharmaceutical businesses. Haemocell came first, joining the Third Market in December 1988. Biocure, Oxford Virology and Sempernova have

Haemoceli is the latest of these companies to be in the news. Next Thursday it inunches a 1-for-4 rights issue to raise £2.8m. The enlarged group will then, subject to approval, join the USM via an introduction.

work is "vortex mixing" technology, devised by Dr Brian Bellhouse, head of the Medical Engineering Unit at Oxford University. A special dimpled membrane creates vortices in any substance which is pumped past it. It forms the basis for a system of filtering blood to separate out

the red cells. principle to blood autotransfusion." The market for using a patient's own ("autologous") blood during surgery is growing rapidly, especially in North America II has the advantage of vastly reducing the risk of infection or rejection, while providing warm blood which is instantly recycle

The filtration system is low cost, deals with the highly emotive issue of blood infection, consumes a large number of disposables (each Operation requires a new filter) and should provide "very healthy margins."
The company is rather coy

about revealing too many details, since it is currently negotiating a series of contracts overseas. There has been limited production since August, and the system could be widely available in two or three months, according to Richard Btesh, Haemocell's finance director.

Investment in the company would inevitably involve a high element of risk. In the last two years, it has made operating losses of £906,000 and £387,000 respectively. Picking the successful companies in a competitive

market such as medical research is very difficult. Allied Provincial has assembled a panel of expert academics to consult in confidence on any project. Ultimately "you can't evaluate them fully," says Andrew Priestley. "You have a gut feeling about something."

He adds that the firm takes its sponsoring role very seriously, finding finance directors and attending board

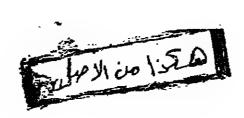
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meetings regularly. "Nobody wants to get drawn into blue sky projects, or sucked into the R & D black

hole," he says. However, with the demise of the Third Market, the USM is not an option for many start-ups. Entry requirements demand the expectation of revenue within one year, while Priestley believes that these greenfield businesses often

med three or even five years.
"The venture capitalists are
too conservative," he says. The
only alternative after the end of the Third Market will be to find a trade partner. But I'm afraid some of these companies will go by the wayside for lack of funding.

Andrew Jack



A hefty premium is on the cards

THE LARGE number of individuals showing an interest in electricity privatisation increases the chance of a hefty premium on shares in the 12 regional electricity companies when dealing starts on Decem-

More than 6m people have now registered for electricity privatisation incentives, com-fortably outpacing the num-

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last year's water sale.

The all-time privatisation record stands at 7.5m registrations for British Gas which government advisers hope, will be approached by November 14, the last day for registration for incentives.

Pricing of shares will not occur until November 21, but another mass of data on the companies was released yesterday on the publication of the pathfinder prospectus.

Taken together, the compa-nies are forecasting "pro-forma" or full year dividends of £326.5m for 1990-91 (see accompanying table). These dividend forecasts are con-structed on the assumption that the companies had been operating for a full year in order to allow year-on-year

Most observers think that the government secured a rela-tively good dividend deal by driving down the dividend cover, which is forecast to be 2 cover, which is forecast to be 2 for all the companies taken together in 1990. However, the low cover this year is partly explained by the companies' ability to recover a large chunk of profits — totalling \$221m — next year under the the industry's price control rules (as explained in the adjacent



PRIVATISATION

article.) institutional investors are likely to study the prospectus carefully for differences between the companies. Among the most important points are:

Dividends. There is good news on this with eight out of 12 companies forecasting that they will increase dividends "at least in line with inflation" or in "real" terms, Those using the term "real" are Eastern, Midlands, Norweb and Seeboard while Southern, for example, says its dividends should increase at least in line

Yorkshire, Northern, South Wales and Manweb, the industrial companies, by contrast, confine themselves to saying

they expect to pursue "progresave dividend policies."
However, analysts say it would be a mistake to read too much into the companies statements. Although it is easy to imagine why the industrial companies have wanted to be more cautious, the precise form of words is likely to have reflected the personalities of the individual directors almost

nomic outlook.

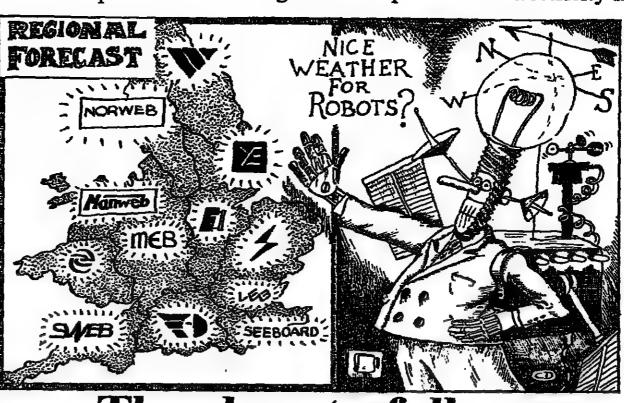
believed that the structuring of the companies prior to flota-tion has been designed to ensure that all of them will be able to achieve real dividend payments growth.

Against the background of the water companies, the gov-ernment could hardly have failed to do this. All 10 of those romanies are expected by the

companies are expected by the City to produce dividend increases substantially in advance of inflation this year. Prospects: On the allied question of prospects, the relevant sections focus on economic and demographic trends which are the main determinants of demand for electricity, Despite current uncertainties, many companies are predicting continued expansion in their local economies.

Companies such as Eastern and South Western, for example, say they expect their local economies to grow at a slower rate than in recent years. East Midlands says that although economic growth in its region has slowed down "it will con-tinue to be above the national average." London and Southern predict a slower pace of sales growth.

Other companies, however, are vaguer. Manweb, for instance, confines itself to saying it looks forward to "furthe mg n house forward to Thirther economic growth in the medium term." Midlands says that the change in the mix of industrial activity during the 1980s, with the reduction in religious on heavy industrial. reliance on heavy industry "has improved the area's abil-ity to withstand periods of



The clues to follow

FEW INVESTORS, whether individual or institutional, are going to plough through all 900 pages of the full prospectus for the 12 regional electricity companies. Yet the pathfinder prospectus, published yesterday, contains important clues as to what beasts these companies will be, once they have passed into the private sector next month.

One figure which does not appear in the prospectus is the target for the com-panies' earnings increases which the Government has had in mind during its pre-privatisation negotiations. Each company has been given a financial structure which should allow it to increase its real earnings annually by about 4 per cent over the next few years, if everything goes according to plan – which, of course, it will not.

The regional companies' actual prog-ress will depend on profit performance in their two main areas of business: the distribution of electricity over their local wires which remains a monopoly; and the final supply of electricity to customers. The pathfinder prospectus sheds light on the complex factors likely to affect both these areas.

• Distribution contributes the bulk of each company's profits — typically around 90 per cent, according to most analysts. Distribution profits are also likely to be stable, the prospectua says, reflecting the predictability of distribution revenues taken with companies' known ability to reise prices under their price control formules.

The number of units flowing over the wires is the most important determinant of distribution profits, which will distribution of electricity over their

in turn depend largely on prospects for each company's local economy. "The total number of units distributed by all the regional companies taken together is expected to show a small increase over the medium term," the prospectus

However, it also warms of risks in the short term, since the economic alowdown will reduce the amount of electricity distributed, particularly to business customers. Unusually mild winter weather could also hit some regional companies, particularly those with a predominance of domestic customers. Taking Seeboard as an example, it warns that "a significant shift in the weather from that allowed for could have a material impact on the operating profits of the distribution for the year. Nevertheless, the basic stability of Nevertheless, the basic stability of

distribution profits allows the prospec-tus to say: "each regional company believes that, over the next five years, its distribution business should provide" its distribution business should provide a sound basis for real earnings growth."

Supply, by contrast, is important for almost the opposite reasons to distribution: supply profits contribute a relatively small amount to the regional companies' total profits, but they are difficult to predict and volatile.

The unpredictability of the supply business stems from a number of fac-

business stems from a number of fac-tors, including the difficulties of fore-casting the exact amount of final demand in each region, the lack of experience with the new market or pool which sets electricity prices, differences between companies in the extent to which they have bedged against the pool in their electricity purchase contracts and the need for companies to predict inflation in advance each year then setting prices.

Taking Seeboard again as an exam-

ple, it warns that its supply profits are sensitive to the impact of weather on demand, unforeseen movements in pool prices and further sharp movements in oil prices. These uncertainties can feed through into great volatility in profits year-on-year because the supply busi-ness has very large costs and revenues,

but small margins.

Seeboard, for example, is known to be forecasting substantial supply business losses this year. Its distribution business is predicted to contribute almost

all operating profits this year.

However, a degree of protection is offered to investors by the regulatory regime that will govern the companies in the private sector. In particular, the

in the private sector. In particular, the regime allows companies to compensate for any under- (or over-) forecast of profits in distribution and supply in one year by adjusting its price increases in the following year.

Thus, Seeboard says that the price control regime should allow it to recover up to £25m in revenues this year (see accompanying table). Added to its forecast of pre-tax historic cost profit of £46.9m, this would give a maximum allowable profit for this year of about £72m, once the number of units it sells is taken into account.

All companies, except Northern, Norweb and Yorkshira, forecast relatively high profits recovery next year. But there may be difficulties in putting up the prices enough to match these.

ELECTRICITY	COMPANY	FORECAST 1990-9	1 Full Year
Em	Dividende	Pre-tax profit*	Possible profit recovery
Eastern	39.0	92.1	26
East Midlands	32.8	76.3	28
London	32.5	77.1	27
Manweb	19.0	48.0	16
Midlands	31.5	79.0	33
Northern	20.0	83.9	2
NORWEB	27.0	68.8	
SEEBOARD	18.8	46.9	(4) 25
Southern	39.0	88.5	28
South Wales	18.2	44.3	18
South Western	18.7	39.9	22
Yorkshire	32.0	96.5	2 · · · · 7 · · · · ·
	326.5	813.3	- 221
Wiletocia and acontacting	e e e e e e e e e e e e	4.4.1	A + 1 %

Profiles of the 12 companies

by Clare Pearson, Juliet Sychrava and David Thomas

E Eastern expects to produce "dividend increases in real terms." While its East Anglian base is prosperous, the company says its local economy may grow at a slower rate than recently. It warns that its supply business profits are sensitive to unusual weather conditions, further large increases in oil prices and price rises in the new electricity market, known as the pool.

East Midlands expects to increase its dividends "at least in line with inflation."

It believes that local economic growth, although

less than in the recent past, will continue above the national average. The company is short of contracts to hedge it against price movements in the electricity pool. It therefore warns that its supply profits are sensitive to oil prices and prices in the pool.

To our prices and prices in the pool.

I London says it intends "to pursue a progressive dividend policy... at least in line with inflation." Its prospects will depend on the efficient management and development of its main businesses of distribution and supply that the context of least factors guels as high. in the context of local factors such as high

in the context of local factors such as high operating costs and skills shortages."

Manweb's statement that it will pursue a progressive dividend policy is the briefest of the 12, and makes no comment on the relationship between future profits and dividends. The company, which is proud of its refusal to compromise this position during negotiations, is cautious about diversification, and notes that it has rejected all proposals to go into generation as uneconomic. Manweb is nositive about its regional economy. is positive about its regional economy.

Midlands expects to be able to offer investors "dividend increases in real terms."

Restructuring during the '80s means it is better able to withstand economic downturns. It warns that its pattern of electricity purchase contracts makes its supply profits vulnerable to sustained cold weather and to price rises in the electricity pool.

Northern cautiously states that it will pursue a progressive dividend policy broadly in line with its underlying financial performance. It expects to increase the distribution business through an emphasis on cost-cutting. Primarily industrial, the region will experience only modest growth. Northern believes its portfolio of supply contracts offers good protection from fluctuations in oil prices

or a high pool price.

Norweb intends to increase the dividend in real terms. Unlike the other 11, its pro-forma

profit forecasts specify exceptional costs relating to its cable network, which result in a current cost post-tax loss of £10m. Because of its contract cover, Norweb is especially sensitive to falling pool prices. It expects its regional growth to be below average.

Seeboard expects to produce "dividend

■ Seeboard expects to produce "dividend increases in real terms." It points out that its distribution business is particularly reliant on the domestic sector, making it sensitive to weather and economic conditions. The company expects local economic growth to continue, but at a lower rate. Volatile oil prices exceptional weather changes and rises in the wholesale electricity price would significantly

affect supply.

Southern, covering a region which has particularly robust economic growth prospect intends dividends to increase "at least in line with inflation." It expects the services sector to continue as an important engine of sales growth. But there is little prospect of immediate growth in its domestic sales. The company warns supply is vulnerable to volatility in

oil prices, rises in the wholesale price of electricity and unusual weather.

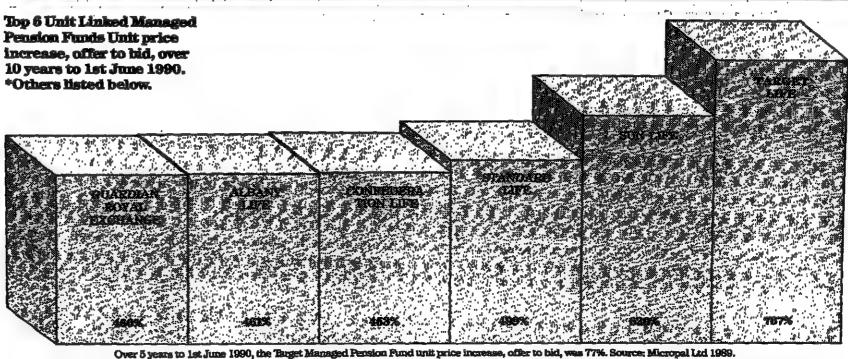
South Wales's dividend comments are cautious, committing it only to "a progressi dividend policy." Prospects for the local economy are described as "favourable," although the company adds that growth rates may be lower than in the last five years. The company warns that abnormal weather conditions could affect its distribution and supply businesses. The company's portfolio

supply businesses. The company's portions of electricity purchasing contracts gives it some protection against most movements in the new electricity price market or pool.

South Western expects "to pursue a progressive dividend policy which should lead to real growth in dividend payments." It warns of constraints to growth in its domestic constraints to growth in total unit sales is customer base. Growth in total unit sales is expected to spring mainly from the commercial sector. Supply profits are vulnerable to unusual weather changes, volatility in oil prices and increases in electricity prices in the pool.

■ Yorkshire expects to increase dividends in line with underlying profits and cashflow. Although sales are unlikely to rise, given the static regional outlook, the distribution busines will grow through cost-cutting. The company says the supply business will be specially vulnerable to variations in oil prices and unforeseen movements in the electricity pool.

If you are about to invest in a pension, make sure you look at long term performance



*Other managed pension funds unit price increases are:- Save & Prosper, 410%; Hill Samuel, 399%; Allied Dumbar, 375%; Equity & Law, 368%; London & Manchester, 365%; M&G Pens, 355%; Prudential Holborn, 345%; Barclays Life, 340%; Legal & General, 337%; Property Growth, 327%; Cannon Assurance, 289%; Laurentian, 278%; Skandia, 276%; Abbey Life, 274%; MI UK, 272%; Stalwart Assurance, 265%; Nelex, 261%; City of Westminster, 225%.

When you invest in a pension plan, you are investing for the future - you expect to benefit in at least ten years, maybe twenty, if not more.

What happens in the short term is not as important as what happens in the long term.

With the Target Managed Pension Fund we have proven ability over the long term. Not that our short term performance is lacking (in fact, over the last few months we have consistently been in the top group of performers) but, like any investment, there are occasions when unit prices can go down as well as up. The Target Fund, for example, suffered badly in the Stockmarket crash of October 1987. The real test of any management group is how well it can respond to such events.

At Target we undertook a thorough review of the Fund's investments and revised our investment strategy, so that the portfolio now contains an actively managed selection of larger company stocks from world markets. The Fund can invest in UK and overseas companies, fixed interest securities, property and in secure bank and cash deposits.

We are confident that with this strategy we will keep the Target Managed Pension Fund in the forefront of the long term performers. Though obviously we are pleased to be No 1 over ten years, the real long term objective is consistent good performance.

Pensions are one of the most important investments for personal and corporate financial planning. If you are selfemployed or the director of a private company, you will no doubt know all about the tax advantages of investing in a pension plan. But if you have any questions, we will be only too pleased to

Unit prices can go down as well as up. Past performance is not a guarantee for the future.

To find out more about the Target Managed Pension Fund, we recommend you consult your financial adviser. send it to rectly with clients.

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COMPANY NEWS SUMMARY

A New Year's revolution for pensions

jobs should, if they can, wait until the beginning of next year before moving. On January 1, the relevant provisions of the 1990 Social Security Act come into operation. These could enhance, by offering limited indexa-tion, the benefits available to job changers from salary-related company pension schemes.

Any enhancement of the company pension benefits given to employees changing jobs is to be welcomed. A recent survey by Bryn Davies, an actuary and director of the Pensions investment Research Consultants, howed that job changers get lower benefits than those who stay, in spite of the efforts of successive

And last week's report from the vice (Onas) showed that many job changers have problems getting information on their pension benefits, that the benefits are incorrectly stated and that there can be further delays hav-ing benefits transferred to another

Employees changing jobs should try to understand their benefit entitlement when they change, rather than wait until retirement looms before querying what a previous employer Last week's report from Opas

revealed that the most common pen-

changes made many years previously.

Often the employees had not received the full benefits to which they were

An employee changing jobs has several options depending primarily on the length of membership of the company pension scheme. If that is less than two years, then employees are usually entitled to a refund of their contributions, less a tax deduction.

The scheme may allow the employee to opt for a deferred pension.

However, if employees have been members of the scheme for two years or more, then the law does not permit any cash refund of contributions.
Instead, the employee either has to

take a deferred pension, sometimes referred to as a preserved pension, with the old scheme or take its cash equivalent, known as a transfer value. Discussions on the problems of early leavers tend to concentrate on the low level of transfer values. However, the core of the early leaver bene-fits, and the cause of some of the injustices in transfer values, is the deferred pension.

The immediate value of a deferred pension is based on the benefit accrual rate of the scheme, the number of years in the scheme and the pensionable earnings at the time of leaving. This pension would be paid to former employees once they reach

the scheme's normal pension age.

A male employee currently earning \$30,000 with 10 years membership in a scheme which provides pension benefits at age 65 for men of 1/60th of earnings for each year of service, would have a deferred pension of 10/60ths of £30,000, that is £5,000, payable from age 65. Spouse's benefits would be scaled down pro rata.

Job changers get lower benefits than those who stay, despite repeated government efforts

So far, so good. And this is all the information that the employee is legally entitled to and usually all the information that will be provided by the administrators. However, it is not the end of the story.

The value of this deferred pension

has to be upgraded to offset inflation and this is where complications arise. If the company scheme is contracted out of Serps (State Earnings Related Pension Scheme) - and most schemes are - then the pension consists of two componer The first is the GMP (Guaranteed Minimum Pension) element — the equivalent to the Serps pension. Under Social Security legislation this has to be revalued either at 7.5 per cent a year or on some other basis that allows fully for inflation. Any shortfall in this revaluation is made

up from Serps.
But with the non-GMP element, the current system is to split this element in two parts — those benefits which accrued before 1985 and those which accrued from 1985. The post-1985 por-tion must be revalued each year in line with the Retail Price Index up to a maximum of 5 per cent. But there is no obligation to revalue the pre-1985

However, many schemes have at RPI up to 5 per cent, though more to avoid administrative complications rather than to give fairness to job

All public sector schemes guarantee revaluation of deferred pensions at the RPI rate without any ceiling. A few private sector schemes run by fair-minded employers also revalue deferred pensions at the RPI rate without any limit, though without giving a complete guarantee of the

From next year all schemes will have to revalue the whole non-GMP element at RPI up to 5 per cent. Hence changing jobs to wait until January 1 before making any move, though the advice obviously only applies if the scheme has so far not been revalued in line with inflation.

Two significant inequalities remain. First, the stayer has accrued benefits revalued in line with the growth in earnings. This is the underlying basis of paying pensions relating to the final salary. In contrast, the job changer, at the very best, has accrued benefits revalued in line with price rises. Over the past three decades, earnings have, on average, risen by 1.5 percentage points each year more than prices.

Second, on top of this inequality, a 5 per cent ceiling in imposed on the price revaluation. With current inflation over 10 per cent, this is a drastic

Bryn Davies estimates that, with earnings growth averaging 8 per cent a year and prices rising at 6 per cent a year, the non-GMP deferred pension of a job changer with 10 years service could be in the range 30 to 60 per cent below the equivalent non-GMP pen sion of a stayer.

Next week, we will discuss how the

equivalent cash transfer value is calculated from the deferred pension and further articles will describes the various options available to job changers in investing this transfer

TAKE-OVER BIDS AND MERGERS 12.19 IN 1r72.84 Re 80 1r125 Carroll (P.J.) 48.3 236.8 11.00 Feseco Klark-Teknik 111.65 *All cash offer.††Cash alternative. \$For capital not already al.**Based on 2.30pm prices 2/11/90. †At suspension. \$\$\$Shares of 61.1% not already owned. \$ Value of 61.3% not already 0.122,850 shares not already owned.

PRELIMINARY RESULTS Very Pro-tax profit Earnings' Dividends'									
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Harry Hopkins urges investors to throw away their circulars

Advice, and other bumph

ping on the doormat offering financial advice, uniquely "tailored to your needs."

What these writers do not seem to realise is that more advice is about the last thing the private investor needs: it is the one commodity always in over-supply. Indeed, it is a positive embarrassment. It comes at him - or her - from all directions: brokers' circulars; Sunday newspapers; unit trust managers; multiplying TV "city" slots; radios crackling with sepulchral Wall Street voices; widely advertised tip sheets; and now – at 440 a minute – telephoned tapes, one being disarmingly, and aptly, called "The Risk of the Week."

Much of it is contradictory, or variously self-intereste Some recommendations can prove disastrously wrong within the week. Fortunately for the advisers, hope springs eternal - yet, ironically, the er volume of their output is in danger of becoming one of the worst obstacles to the wider share ownership ardently desired by the CBL

What can the mere private investor do to keep his head above the flood? First, perhaps, he can resolve to throw away all he cannot understand and the more precise and authoritative it is the further he should throw it. He should refuse, in short, to be "blinded by science", a process brought to dazzling new heights with

A WEEK rarely goes by the proliferation of chartists without another letter drop- and computer models. Charts, admittedly, can vividly clarify

the patterns of the recent past, but — as Saddam Hussein has illustrated — yesterday's pet-terns may not be tomorrow's. The private investor can do himself a service by keeping his feet on the ground, and using his common sense. It will be time to pay attention to the chartists when they can dem-oustrate their "gains" week by week, over years, in the same way that the fundamentalist Mr Bearbuil has long done in the pages of the Investors Chronicie.

Then there is the mysticism of The Market, an omniscient god, which thinks this, or has already discounted that. Surely a more useful icon for the pri-vate investor would be the image of a Victorian maiden aunt, sometimes discerning, but often trembling on the verge of hysteria, resolutely averting her eyes from things a lady should not see. With the smelling salts, so to

speak, always at the ready, the investor can profit from these weaknesses. For example, it took the market more than two years to appreciate the chang-ing nature of ICI — and the delay was profitable to investors who trusted their own eyes. Time and again, the penny is slow to drop.

The role of the private investor is surely to get down to brass tacks, even though he may be told that brass tacks are not relevant to our service

Value directors



economy. A focus on real businesses and situations could be rewarding, in more ways than one, often revealing a larger picture. Accountants may focus on gearing, price-to-earn-ings ratios, dividend cover and the rest but, given a minimum statistical test, there can be as many approaches as there are

For instance, in the upward ly-mobile suburb I inhabit shionable restaurants come and go. But Jack's café, coaily redolent of becon and eggs, a home from home for many working men from a mile sround, goes on for ever: 30 years and more to my know-ledge.

This leads me to conclude

that Tom Harrison, chairman of the Norfolk House Group, a petrol ratailer, had a very bright idea when he set up his Truckers chain – now expand-ing – to fuel both HGV drivers

and their thirsty juezernauts. Advice and opinions are always in over-supply information is often hard to come by and often deficient when it is obtained. But through observations, common sense, scrutinising company reports, clipping newspapers keeping ears open at annual meetings we may perhaps make some half-informed guesses. Eternal vigilance and alert opportunism must be the

In one of his celebrated James Bond novels, Ian Fleming tells us that Bond never played the market unless be was sure, and then he played ttin a big way. Lesser mortals can rarely be sure. But by learning to admit our doubts, we may possibly develop the qualities that distinguish the successful investor - if he, too, is not another Stock Exchange myth. Sara Webb reports on a new ruling on price discounts

Cash is king as credit counts the cost

IF YOU CARRY a fistful of plastic cards in your wallet, it could be time to review your

John Redwood, under secretary for trade and industry, announced this week that shops in the UK would be allowed to offer discounts on goods to those customers who paid with cash rather than by credit card.

This follows the recommendation by a recent Monopolies and Mergers Commission report to abolish the so-called no discrimination rule", part of the agreement between credit card organisations and retailers which states that retailers must charge all cus-tomers the same amount regardless of whether they pay for goods by card or cash. Visa international's appeal against the MMC ruling was dismissed by the Appeal Court last

By March next year, retailers will be allowed but not obliged to offer a discount to customers who want to pay by cash. The Department of Trade and Industry said that retailers would be allowed to set higher prices for goods if customers paid with credit cards such as MasterCard and Visa, but that the ruling would definitely not affect charge cards such as those issued by American Express and Diners Club. Nor will it affect direct debit cards or cheques, for that matter. So, if you carry a lot of plas-

tors into consideration: First, if you regularly allow interest to accumulate on your credit card, bear in mind that the APR is still very high, so you would be wise to pay your bills promptly or use cash;

tic you should take three fac-

■ Second, you should check whether your credit card is now charging you an annual fee. Barclaycard has intro-duced an £8 fee while Lloyds charges a £12 fee for its Access card, and many people think it is only a matter of time before other credit card issuers follow

suit: m Third, if credit card payments turn out to be more expensive than cash payments it may make more sense to use a charge card or a debit card

The reaction to Redwood's statement this week has been mixed and it is not clear how widespread dual pricing will become once it is introduced.

It is already possible for customers to negotiate a discount for certain consumer durables
- such as compact disc players - in some shops if they are

prepared to pay cash. In future, it seems more likely that the small retailers (which currently pay up to 5 per cant of the purchase value to the credit card organisation if goods are paid for by credit card) will favour cash discounts, rather than the large retailers which can often negotiste charges of less than 2 per cent with the credit card

In future, however, retailers will not be allowed to offer a discount of more than the charge paid by the retailer to the credit card organisation. Both American Express and Barclays said that on the basis of talks they have had with retailers, they do not think that dual pricing will be very

This is partly because retailers are facing tough times and may feel obliged to take whatever form of payment the customer prefers. Amex also pointed out that a lot of retailers have invested heavily in automatic authorisation equipment for credit card transactions and would be reluctant to waste this investment.

widespread

Meanwhile the Consumers' Association welcomed the decision to allow "dual pricing" on the grounds that there is no reason why the to subsidise the credit card However it expressed its

concern that customers could face considerable confusion over pricing. Simon Hinde of the Association said it was important that customers should receive ample warning that they could face a surcharge on goods if they paid by credit card, both on the door of the shop and at the point of sale.

The new system of dual pricing will force retailers to display separate prices for goods and handle more cash (which could prove more expensive and riskier from a retailer). From the customer's point of view, it will probably be less convenient to carry cash or to have to nip around to the nearest cash dispenser machine if you decide to buy something on impulse.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Cretos Lodge & Knight is to raise \$2.45m via a one-for-two rights insue at 2p. Hecerocali is to raise \$2.5m via a 1-for-4 rights insue at 90p. Low (William) is to raise \$37.9m via a cre-for-four-fights insue at 200p. Vivat haddings in to raise \$7.5m via a cre-for-force rights insue at 55p.

Dividends are shown not pence per sture, except where of dicated L = jous. • Not revenue before faxedon. † Not reven scome quoted in US dollars. § Dividend includes special in

MONTS ISSUES

Ri	SULTS DU			
8	4		Dividend (
Company	Amoundament	ied.	i year Phai	Ann Ann
FORAL DAYIDANIOS	_		-	
alley C H	Wednesday	_	_	_
ellway		4.0	7.0	40
libby J & Sons		2.75	5.75	2.70
remiter			0.70	1.0
British Empire Sec & Gen Tet	Friday	0.25	0.46	0.25
olorgen		•	-	-
Prayton Consolidated Trust	Wednesday	3.75	11.25	4.25
lational Home Loans Holdings		3.26	4.74	3.75
land Mines	Tuesday	120.0	440.0	120.0
tanhope Properties		-	0.1	-
iger Cats		19.4	35.1	22.0
Whartedale	Tuesday	-	-	_
NTERM DIVIDENDS	_			
liled Irish Banks,	Wednsdy	3.28	4.25	-
ppleby Westward Group	Thursday	2.5	5.6	-
ssociated British Foods		3.3	7.7	-
ritish Petroleum Company		3.65	3,05%	•
ritish Telecommunications		4.65	7.15	
entield	Monday	1.85	3.85	-
omac Group	Tuesday	-	•	_
ook (William)	Monday	4.6	6.0	-
3El International	Tuesday	2.35	4.85	-
erman invostment Trust	Tuesday	-	-	-
erman Smaller Companies I.T	Tuesday	-	1.2	-
Heves Group		1.5	2.7	•
lenderson Administration Grp		10.0	27.5	•
licking Pentecost	Thursday	0.8	1.5	-
ing & Shaxson Holdings	Thursday	2.5	7.76	-
Inivern UK Index Trust	Friday	-		-
oxford Instruments Group	Friday	1.2	2.7	-
arkland Textile Holdings	Friday	2.2	4.5	-
remier Group	Thursday	25.0	36.0	-
rowting		1.7 3.5	3.3	-
jenoją	Tuesday Monday	3.5 1.2	6.6 2.5	-
loyal Dutch Petroleum	Thursday 6	3.25%	4.45	-
isinabury J	Wednesday	1.75	4.35	-
hell Transport & Trading Co., must	Thursday	7.7	10.7	8.4
mith St. Aubyn Holdings		7.7	414.5	6.4

ands are shown not pence per share and are adjusted for any issue. P Dividends quoted in South African cents per shar unt for 7 month period to 315/80. © 3rd quarter figures. © Dividend pence. \$7 4th interim dividend. Figures quoted in D

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USA)

BALES			
Beckman 'A'	295,000	177	1
Costain	15,000	31	1
Derwent Valley	8,400	54	1
Eurotherm	15,000	29	1
Fisons	3,213	12	1
Refuge Group	10,000	60	1
Schroders	3,082	19	1
Smith (W.H.)'A'	13,000	47	1
Unidare	11.548	28	1
Watmoughe	52.650	156	i
Yule Catto	85,131	74	1
PURCHASES			
CRT	15,000	14	1
ERA	480,000	58	1
Falrway	25,000	11	1
Filofax	347,412	76	1
Forward Technology	600,000	75	3
Great South'n(Conv)	100,000	77	1
noco	300,000	21	1
Jacques Vert	7,500	10	2
Mucklow(A.J.)	65,000	70	1
Property Trust	1.040.000	13	2
Rutiand Trust	350,000	42	1
Slough Estates	6,350	15	1
Waterglade Int (A)	36,000	37	3
Waterglade Int ord	35,000	14	2
Whitegate Leisure	500,000	71	1

of in 2000s, Companies must notify the Stock E of a share transaction by a director. This list co-cluding the exercise of options (*) if 100% sub-cluding the exercise of options (*) if 100% sub-

and subsequent sharp drop in share price. The joint chair-man and managing directors

sold shares worth £1.75m in September last year. FILOFAX had a five-for-nine rights issue in June, under-Waterglade International, a written by Tranwood Earl. watergiade international, a small property company, has announced the sale of 230m worth of property in Germany. Following this three directors, including both the chief executive and finance director, have added to their holdings. The stock sold in Schroders and Beckman 'A' shares went to a with a number of new institu-tional shareholders becoming involved. One of these new directors has made a significant personal investment in the company at prices between 17p and 22.5p.
Jacques Vert, the ladies'
fashion company, has seen all
four directors buying following Beckman 'A' shares went to a relation and a charity a warning on current trading respectively.

Angus Macdonald,

The risk in paying intermediaries

CASEBOOK

IF YOU take out a life policy at the suggestion of a financial adviser, you should always make out a cheque out to the life company rather than to the Fimbra member. That must be the lesson of the sorry experi-

ence of Ernest Day.
Day was a client of a Mid-lands-based financial adviser called Richard Bruce. In April 1987, he decided to purchase a whole of life single premium policy from Target Life. He gave a cheque for £10,000 to Bruce, who then sent his own cheque from a client account to Target. Unfortunately, all was not well with Bruce's finances. His cheque bounced

— as did other cheques he sent
on behalf of a number of different clients - and Bruce has since been jailed for fraud. Target immediately can-

celled the policy and wrote to Bruce to tell him so. But the life company did not inform Day of the problem – indeed, quite the contrary. In Novem-ber of that year, Day called Target to check that he did indeed have the policy with the company. Because of a mistake in its records, Target wrote k to confirm that he did and even attached a copy of the policy document.

When Day found out about the arrest of Bruce, he again contacted Target. They now told him that the policy had been cancelled and denied liability. A legal adviser wrote that "the position in law is well established that an independent intermediary is the

agent of the client." Target's initial attitude was not typical. Other clients of Bruce formed an action com-mittee and they cite, for exam-

restored a unit trust holding to an investor at the original price he believed he paid. Meanwhile, Ernest Day has been trying to get his money back. The policy was arranged before the investor's compensa

tion scheme started, and Target initially offered just £2,000. However, the good news is that yesterday Target told Casebook that it would be restoring Ernest Day's policy as if the problem had never occurred. But could the same problem happen now? Target says that if a cheque from a financial adviser bounced, alarm bells would sound and it would prompt an investigation. It also

says that it has tightened up its administration to prevent people being told they have policies when they have in fact been cancelled. Fimbra says it would also launch an inquiry if a member's cheques were bouncing. Neither would com-mit itself to say that the client would be told of the problem If the case were repeated, the

client might receive compensa-tion but it would probably take some time. There may be some circumstances - when for example you are buying several products through the same adviser - that it might be administratively convenient to pay the cheque to the adviser, although only if he is licensed to handle client funds. But when buying one clearly iden-tifled product from one company, it must always make sense to make the cheque directly payable to the life or insurance group concerned.

Philip Coggan |

THE WEEK AHEAD

British Petroleum and Shell will be reporting huge increases in third quarter net earnings on Thursday but these will include the increased value of oil held in stock thanks to the Gulf crists. Since this is bound to be wiped out when oil prices fall the official figures, based on historic cost accounting, will not mean much.

Netting out stock gains, BP's bottom line may be as low as \$60m, compared with £265m a year ago. BP's accounting procedures have delayed the full impact of the oil price increase, and oil production in both the North Sea and Alaska been lower. Chemicals and refining earnings should be

lower. Shell will be doing relatively better, with earnings minus stock gains not much different from last year's £667m. The higher oil prices work through faster to Shell's bottom line, and its chemicals business has proved more resilient. Associated British Foods,

the milling and baking group, should report on Monday interim pre-tax profits of about £123m, up from £111.3m a year earlier ABF is likely to write down

the value of its 23.6 per cent holding in Berisford International, taking the provision as an extraordinary SmithKline Beecham, the

international pharmaceutical and consumer products group, is expected to announce continued strong earnings growth when it reports third quarter results on Thursday. The City is looking for pre-tax profits of around £215m, compared with £168m for the same period last year.

INFORMATION TECHNOLOGY IN

The Financial Times proposes to publish this survey on: **7 NOVEMBER 1990**

For a full editorial synopsis and advertisement details, please contact: MEYRICK SIMMONDS on 071-873 4540

or write to him at: Number One Southwark Bridge SEI 9HL

FINANCIALTIMES

ه ي امن الإمليد

THERE IS something apparently reassuring about a

set of accounts. The figures all

add up. The halance sheet bal-

ances. All the numbers are

stated to perhaps two decimal

places, suggesting a comfortable degree of precision. The

main figures are supplemented

by copious, informative notes.

To cap it all, the figures are audited, endorsed by a reputable firm of accountants.

Do not be fooled, however, into thinking that the very

bulk and detail of the informa-

tion, or the presence of the auditor's signature at the foot

author's signature at the loot of the accounts, provide any guarantee as to the real state of the company's husiness affairs. Investors should treat accounts with a healthy degree of scenticism

This has become especially

clear in recent months, a period in which a number of large companies have col-

lapsed. Look at their latest accounts and there is virtually

no indication of impending

doom. At one moment Polly Peck, Coloroll and Parkfield

were valued by the the stock-market at £2bn, £420m and

proped up by audited figures; at another, they were worth virtually nothing.

What non-accountants fail to

realise is that accounts are

inherently subjective, the prod-uct of often flawed human

judgments. Every item in a company's set of accounts -

from the value of this year's

stock which is so crucial a determinant of profits, to the figure for cash itself — is sub-

ject to distortion and manipu-

lation. Auditors do no more

than take a view on whether those accounts are "true and fair".

Precisely what "true and

fair" means is a matter of

intense debate in the accoun-

tancy profession. The arguments often seem arcane to

outsiders: if at one minute a

company's accounts are produced without any "qualification" – without the auditors

of scepticism.

say, "the point is, were the fig-ures 'true and fair at the bal-ance sheet date? Was it not

eminently reasonable for the

auditors to accept those figures

auditor did not have the bene-

those who lost money because

they relied on audited figures. The position is made worse in the aftermath of a legal deci-

sion earlier this year, in the Caparo case. The tenor of what

has by now become a famous

judgment, was that auditors'

responsibilities towards would-be investors are strictly

One of the first lessons which serious private investors

learn is How to Read a Set of

Accounts. If accounts are so

meaningless, perhaps all that slog through the rudiments of

double-entry was not worth-

while. But accounts are not

totally devoid of useful point-

ers to the future and the careful reader will - in most cases

- be able to spot warning

In today's dire economic con-

ditions, what counts is cash

rather than profits. That dis-tinction is crucial and is often not understood by private investors. Cash is the lifeblood

of a business, while profit is an accounting invention. Cash sits

there in the bank, is used to pay interest and dividends: it tangibly exists. Profits, in con-

trast, are a function of assump-

Not much consolation for

fit of hindsight."

FINANCE & THE FAMILY

Company accounts should be treated sceptically, says David Waller

Facts behind the figures

Gearing, the ratio of debt to shareholders' funds, is also an

important barometer of a com-

pany's well-being, although

professional analysts are now more interested in the relation-

ship between cash-flow and

interest payments. This depen-dence on a different measure-

ment reflects the ropiness of

today's balance sheets: too

many of them have become corrupted by jiggery-pokery such as brand accounting.

Often, in the case of compo-nies which collapse, cash and profits go in opposite direc-tions for some time before-hand; reported profits climb, while cash is beginn the busi-

while cash is leaving the busi-ness in ever larger quantities. In the case of Polly Peck, the

company reported pre-tax prof-

its of £144.1m in 1988 and

ts of £144.1m in 1988 and £161.4m. According to sums done by a leading firm of accountants, the cash outflow—on trading activities alone—was £63m in 1988 and £128.7m in the following year.

These figures are calculated by adjusting pre-tax profits to reflect items which do not involve cash—for example,

involve cash - for example, depreciation - and then deducting any increase in working capital. They do not

take account of money spent on acquisitions, capital equip-ment and so forth: that figure in Polly Peck's case was

2735.1m in 1989 (up from £226m in 1988), met by an increase in

borrowings of a massive

It takes a fairly sophisticated

Source and Application of

One area of comfort ought to

have been the cash balances: £249.3m in the consolidated

balance sheet at December 31.

But, as Asil Nadir's desperate

attempts to get hold of that cash have shown, it was not forthcoming when it was needed: it could not be repatri-ated from whatever Northern

Cypriot bank accounts it was sitting in, and all that was left was the cash in the parent

company's bank account, just

£6.8m at the balance sheet

In the case of Polly Peck, there is a special reason for the estrangement between profits

and cash flows, namely the way the company accounted for movements in exchange

rates. This is a fiendishly tech-nical area, but in essence the losses were booked to the bal-ance sheet — as is allowed

under accounting rules -while the profit and loss account benefited from any

Two accounting experts, Geoffrey Holmes and Alan Sug-

den, comment that the write

off against reserves in 1988 amounted to £170m - £25m

more than reported profits.

And interest receivable of

£27.8m on soft currency loans was netted off against £46.6m interest payable on borrowings mainly in hard currencies; in

the profit and loss account,

only the net £12.8m figure was

Holmes and Sugden, in the recently published new edition

of their classic work on the interpretation of accounts.

look out for: companies which have made lots of acquisitions

(the rules here are particularly vulnerable to distortion) and

those which appear to have exploited too-flexible account-

that accounts are not forth-coming enough about the pre-cise constituents of profits and

they do not spell out clearly enough how much cash is flow-ing through the business. The Accounting Standards Board,

the body responsible for accounting rules, is thinking

about reform in this area; it

ought to hurry up.

**Interpreting Compan

Reports and Accounts, by Geogray Holmes and Alan Sugain, 4th edition, Woodhead-Faulk-

r, hib £39.95 pib £17.95.

A fundamental problem is

favourable movements.

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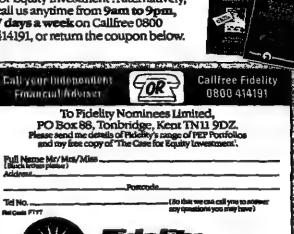
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for Equity Investment'. Alternatively, call us anytime from 9am to 9pm, 7 days a week on Califree 0800 414191, or return the coupon below.



Effect of AVCs on early retirement

salary, irrespective of whether the AVC fund was sufficient to purchase that entitlement.

I find this confusing in view of the fact that I will be way over the age of 50 and have completed more than 20 years service with the company. How do the Revenue rules operate and is there is any way in which the Revenue can be approached to change this? The Inland Revenue rule on maximum permitted pensions on normal early retirement is to multiply the maximum pension permitted at your scheme's normal retirement date by the number of years service completed with your employer up to the date of early retirement, and to divide

the pension.
Where early retirement results from ill-health the Inland Revenue does not apply the n/ns formula. This means that an immediate pension can be payable equivalent to the amount that would have been

retirement date but with final salary being calculated as at the date of early retirement. The AVC component usually has an important part to play has an important part to play for people who retire early. This is because most schemes apply an actuarial early retirement factor. If this factor involves a reduction of 6 percent per annum then someone who had clocked up 37/80ths by age 62 would find the accrued pension reduced by 18 per cent, to 50.57 per cent of final salary. This actuarial early retirement factor is intended to give someone retiring early the equivalent overall value for the years of service completed to

breaching the Inland Revenue limits because this money will be needed to make good the shortfall in the normal pension resulting from the application of the early retirement factor.

Ownership changes

I own a house which is let as three furnished flats on shorthold tenancies and which produces £12,000 to £16,000 a year, according to lettings. As a married woman I mow henefit from independent taxation, as I have no earnings of my own. I plan to sell the flats when the housing market improvement.

I have considered sharing I have considered sharing the ownership of the property with other members of my family: my husband, son, daughter and myself. If I reregister the property, would the income from the rents cease to be my sole income and become a shared income in four equal parts?

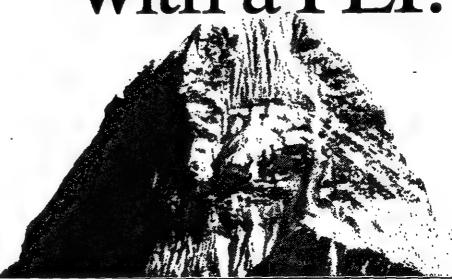
We yes — unless the property were conveyed from your sole ownership to a tenancy-in-common in unequal shares.

mon in unequal shares.
You would be chargeable to You would be chargeable to CGT on the transfers to your son and daughter as though they had paid you the full current market value of their shares in the property. However, you could pay the tax by instalments plus interest, if you wished, by virtue of section 7A of the Capital Gains Tax Act 1979; the balance would become revalle immediwould become payable immediately a sale contract was signed.

Bequest to family

three children in their twenties. I have a house worth about £120,000 and £30,000 cash, with £30,000 still outstanding on the mortgage. If I should die while one child is still at home, how can I ensure that he or she will not be forced out but nevertheless not deny the other two their inheritance at some time?

One solution would be to give a life interest in the house to the child who is at home but providing that he or she should discharge the mortgage repay-ments and that the life interest should terminate on marriage. The interest in capital can then be divided among the children in such a way as to give some rough equality, after taking into account the benefits received under the life interest. Electricity?
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er i	of the year Money Magazine

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(Mr/Mrs/Miss) ADDRESS		
	POSTOODS.	

expressing any reservations about the figures – and a week tion and judgment. Certain ratios assume a parreworking of the company's or two later the company goes ticular importance at times Funds Statement to arrive at these figures, and private investors may be forgiven for having missed these particular warning signals: plenty of professional analysts and lenders did on the control of t like these. The so-called liquidity ratio measures liquid assets bust, how could the figures possibly have been "true and fair"? such as each, relative to cur-rent liabilities. The quick ratio tells you what would happen if This is a sensible question, but one which accountants parry with ingenuity. "Ah well," an accountant might the company had to settle with ் வைகை தி · 19年1年 日本 pension scheme in which the normal retirement age is 62. I have been contributing to the company's arranged AVC (additional voluntary contributions) scheme, which at present is considerably overfunded. In view of this I saled what effect the AVC scheme would have in enabling me to retire earlier than the age of 62. I was told the appropriate fig-ures but what concerns me was that I was informed that, because I would be taking retirement early, the Revenue by the number of years that you could have completed by rules do not permit me to obtain two-thirds of my final the scheme's normal retirement date. This is known as

ment date. This is known as the n/ns formula.

Thus, if you could have completed 40 years service by your 65th birthday, and have in fact only completed 37 years by age 62, the approvable maximum would drop from 65.67 per cent (two thirds) to 61.67 per cent.

The fact that part of this

The fact that part of this pension is provided by AVCs does not affect the formula as the AVC portion enjoys favourable tax treatment because it is treated as an integral part of

years of service completed to date as if he had waited to draw his benefit until the scheme's normal retirement

Therefore, unless your employer is prepared to make an additional payment into the scheme on your behalf your normal benefits on early retirement could be substantially less (around 11 per cent of salary) than the Revenue will permit. This is where your AVCs can plug a gain.

can plug a gap.

A number of people who plan to retire early do deliberately "overfund" their AVC component, to the extent that

their scheme rules permit. They do this in the expectation that they will be able to use up

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	CHOISE %	25% 40%		payment	notes)		(مارد)
CLEARING BANK	4.00	4.10	130	vidlaom	1	under 5,000	0-7
High interest cheque	#.10	8.40	6.70	monthly	1	5,000-9,999	0
High interest cheque	8.30	8.60	6.90	monthly	1	10,000-24,990	D
High interest cheque	8.50	8.80	7.00	monthly	1	25,000-49,999	0
High interest cheque		9.50	7.80	monthly	1	50,000	0
High interest cheque	0.10	9.50	1,44	1,10,1-11,			
BUILDING SOCIETY!		7.12	5.70	half-yearly	1	1-250,000	0
Ordinary share	7.00		7.20	vearly	i	500	ŏ
Winh Interest access	9,00	9.00	7.00	vearly	i	2.000	ō
Litch interest scess	8.13	9.75	1.20	yourly	i	5.000	ō
Ligh interest access	(0)223	10.25		yearly	7	10.000	0
High Interest access	10.20	10.50	8.40 8.41	half yearly	- 1	500-9,999	90
Onday	10.20	10.51		helf yearly	i	10,000-24,899	90
On days	11.00	11.33	9.03	half yearly	- 1	25,000	90
90-day	11.50	11.63	9.46	nest yearsy			
VATIONAL SAVINGS			7.00	yearly	2	5-25,000	1 mth
Investment account	12.75	9.56	7,65	monthly	2	2,000-25,000	3 mth
income bonds	15.50	10.12	8.10		2	100 min.	3 mile
Capital bonds	13.00	9.75	7.80	yearly	3	25-1,000	8
35th Issuel	0.50	9,50	9.50	not applica		20-200/month	14
Yearly plan	9.50	9.50	9.50	not applica	3		8
General extension	5.01	5.01	5.01	not applica	3		
MONEY MARKET ACCOUNT		10.84	9.67	mombly	1	2:500	0
Cabroder WSGQ	10,55	10.73	8.59	monthly	i	1,000	0
Provincial Bank	10.24	10.72	0.50	1)ACHIQIIY			
IK GOVERNMENT STOCKS			0.40	half smarks		_	a
to Tender 1991 12011 appropriate	11.75	9.69	8.46	half yearly	- 7	-	Ď
Con Translier 1256	11.68	9.59	8.35	half yearly	- 2	-	ō
-a ac-a Evchonial 1997	11.30	8.77	7.19	half yearly	4	-	ŏ
e can Tradellty 1994	11.58	9.35	8.01	half yearly		-	Õ
A Teaching 1986	9.68	5.66	8.39	half yearly	4	_	ő
today linkari 200189299 ******	12.10	9,26	8.96	half yearly	2/4		-
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MINDING YOUR OWN BUSINESS

Some 450,000 tons of cheese worth £1.5bn are consumed in the UK every year. More than half of this is the ubiquitous Cheddar, and imports

account for one third of cheese sales. There are now over 100 companies A tiny but growing slice of the market is now supplied by small independent British cheese makers.

in the specialist cheese makers' association with brand names such as Lanark Blue, Teifi, Curworthy

and Appleby's Hawkstone Cheshire. Nick Garnett looks at two of these, a tiny company start-up and a small management buy-out.

Traditional recipe for success

WHEN DAVID Reed was made unemployed in 1985, he had \$3,000 to invest in his future. That really is a minute amount of cash on which to go into business. But within a year, Reed was the biggest commercial producer of Swale-dale, a cheese originating with Norman monks, those jolly gournands who built the hig

abbeys of North Yorkshire.

It was lucky for Reed that almost five years ago one of the principal individuals making Swaledale cheese retired. She was kind enough to bequeath to the 31-year-old former chef details of the Swaledale recipe. With no background in food processing, Reed read every book on cheese making he could get his

The Swaledale Cheese Company, housed in a small indus-trial unit at the Dales town of Richmond, is now making three quarters of a ton of cheese a week and with a sales turnover last year of £150,000 providing Reed and his family with a healthy income.

The company shows that cer-tain types of small businesses have no trouble finding sales have no trouble finding sales outlets and sources of raw material. For Swaledale, the problem has been funding and sourcing capital equipment, learning the production process and making sure the specialist image of the cheese is preserved when the pressure is on to raise production volume.

To the cheese paring budget of £3,000 was added at the beginning of 1966 a £4,000 over-

beginning of 1966 a £4,000 overdraft, secured through National Westminster bank ifter Lloyds had rather scoffe at Reed's proposals. Even with this the financial pantry was still pretty bare.

"Cheese making equipment is very expensive so we looked at other means of doing it," says Reed.

He bought two 40 gallon food vats from the local education entherity and converted to two.

vais from the local sourcation authority and converted to pro-pane gas using bitumen burn-ers. Then, he bought a couple of milk tanks from a farm and converted them into a 200 galion cheese vat and recently a 1,000 gallon cheese vat from a local dairy for £2,250. The company is still saving up for a steam boller. But, according to Reed, this very limited expen-diture compares with about \$50,000 for setting up a small cheese making facility with brand new equipment brand new equipment.

Since the start up Reed has negotiated a £40,000 cash facility with Barclays. Using part of that and the company's profits, Reed has purchased the land and the building for a total of about £45 000

Sourcing supplies posed few difficulties. The Milk Market-ing Board identified four farms se Fresian herds could supply Reed with the milk he needed and the board handles all milk transport arrange-

Unearthing sales outlets has also proved relatively easy, mainly because Swaledale had a well established name before Reed began production, Apart from local shops and restaurants the Swaledale Cheese Company supplies more than 30 wholesalers. Ten per cent of Swaledale Cheese's production uses ewe's milk — the traditional milk for the cheese purchased from a co-operative in Swindon, Wiltshire.

The processing methods have posed a slightly crustier problem. Swaledale takes two days to make and a month to



Say 'cheese': David Reed who started in business with just £3,000

mature. Like all cheeses its fiavour is governed by the tem-perature and the time taken to coagulate the milk, the techmique of removing whey and preserving the curd, and the use of cultures and the enzyme rennit. In addition, Swaledale is soaked in brine for a day and also comes with a natural

Reed says that during the first year, when it made no more than a ton, the company found it hard to get the consis-tency right. It has also had to cope with shifts in the milk's fat and protein content when cows move from summer pas-tures to winter slage and con-centrates and then back out to the pastures in spring.

On one occasion £2,000 was lost when a batch of Swaledale, perfectly edible but unrecog

graces the top of pizzas,
"Large dairies down-grade,
They can get away with this
because it is all block stuff and you can cut and grate it and sell it for cooking. We cannot do that because we would lose our reputation."

Coping with cash and prod-uct flow can prove awkward but Reed says it has proved manageable. Wholesalers order between two days and a week in advance. Swaledale takes a month to mature so Reed always holds a stock of cheese worth about £7,000. The cheese sold in rounds varying from one pound to six pounds and sold by the company on aver-age at just over £2 a pound. Many of the orders are very small, the largest is for 140 six

Extracting money from wholesalers has not proved too difficult though some are a lit-

containers with a nest secient cheese press logo.

There are a lot of burdles to selling much greater volumes. Some wholesalers protest that in the areas they serve the epi-curean wedge of the market cannot digest any more specialist cheeses. On the other hand, Reed is suspicious about selling much more Swaledale into supermarkets. He has already had a nibble with Waitrose,

"It is a balancing act. If wholesalers see too much of our cheese in supermarkets they will say: 'hey you are not a specialist cheese maker'," says Reed.

Read himself likes his own cheese. "But I have got a bit of a cholesterol problem so I am having to go easy on it."

Swaledale Cheese Company Mercury Road, Galloufields, Richmond, North Yorkshire. Tel. 0748-4982.

Battling the big cheeses

WHEN Fountains Dairy Products became the subject of a management buy-out in 1987, lar cheese recipe. Eventually it was found - the secret, dating back to 1912, for making Cover-dale, which now accounts for 10 per cent of Fountain's

neese output. Apart from the initial quest for a recipe the story of Foun-tains, based in the sleepy stone-built village of Kirkby Malzeard, reflects the very different management issues fac-ing a company of 50 staff from one such as Swaledale Cheese 20 miles to the north (see left), which employs just three. The then Kirkby Malzard

Dairy was purchased from Dairy Crest by seven of its managers three years ago. The dairy company had been due to close, ending a 900 year tradi-tion of cheese making in Lower Wensleydale. Bill Taylor, manwensleydale. Bill Taylor, man-ager of the former dairy com-pany and managing director of the new business, says Foun-tains started off employing ten and producing 1.5 tons of cheese a week. Before the buy-out it had employed 57.

The financing of the buy-out, though, meant that it had to grow quite quickly. A mort-gage type debenture provided by Dairy Crest allowed the managers to buy the plant which, with outside processing pipes and an office block large enough to hold a wood pan-elled board room, is set in ten acres of land. That debenture and a similar amount of workand a similar amount of work-ing capital provided by Bar-clays bank is believed to add up to between 2500,000 and 2700,000. The "mortgage" pro-vided by Dairy Crest is being paid off at a couple of points above has note. above base rate.

The new company certainly has grown. It now employs 45, produces five tons of cheese a day and has yearly sales of about £4m. Unlike Swaledale it is set up to produce a range of cheeses. Apart from Coverdale,

the company accounts for 12 per cent of the UK's production of Wensleydale and makes Double Gloucester in traditional cartwheel shapes. If alsoproduces Cheddar and Laucashire in 40 pound blocks, some for supermarkets such as Morrisons at Bradford, Tesco and Acda

The principal difference with Swaledale is that Fountains is just big enough to behave in some ways like a mini large some ways like a mim large company. A voluntary pensions scheme through Scottish Equitable, with the company putting in the equivalent of 2 per cent of its salary bill, was set up almost immediately. The company has a £12,000 a year advertising budget.

Because several managers

Because several managers own shares in the company, another issue is the way share holdings in Fountains should be valued. This will become more pressing if and when some managers decide to sell their shareholdings. Taylor, who is 55, is standing down next year as managing director and will become chairman on a reduced salary. "I just wish I had done this ten years earlier," he said.

Fountains' cheeses, including Coverdale, sell for less than Swaledale. For Cheddar and Lancashire the company conpetes with much bigger propetes with much bigger producers. As a money-maker it has not yet been a beanc. Profit margins have been "moderate", says Taylor. To raise them, the company is trying to increase the share of specialist cheeses from 60 to 80 per cent of its output. As an example of pushing up value, added, it is now making traditional Coverdale with chives. tional Coverdale with chives. Neither Coverdale nor Wen-

sleydale figure among Taylor's favourite cheeses. "I think the daddy of them all is a two year old mature Canadian Chedder.

■ Fountains Dairy Products, Kirkby Malzeurd, Ripon, North Yorkshire. 0765 83212.

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BUSINESS SERVICES

tle slack about when they pay because of the general business climate. Payments for milk, however, are very rigid — , ten

volumes of which make one

volume of cheese. Accounts for

milk have to be settled on the

tenth of every month, the big-gest bill runs to well over

The rise in the milk price from 15p to 19p per litre since Swaledale Cheese was formed has eaten a little into profits because Reed has only felt able to introduce two moderate

Reed wants to raise output to one ton a week. To help do that, he has introduced a new cheese called Richmond Smoked. The company is paying more attention to promoting its cheeses with the help of wholesalers, and Swaledale has gone from greaseproof paper packaging to smart box

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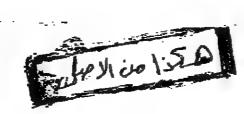
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PERSPECTIVES

The cracks in the greenhouse theory

David Thomas analyses the scientific basis for global warming and finds that the evidence is much weaker than many pundits say

ISIONS OF a hot-ter world have multiplied this year as fears about global warming have spread. One newspaper predicted malaria mosquitos swarming through southern England, another foresaw bananas growing in the Cotswolds. Last week, a leading prophet of global warming warned of a 5 to 10 per cent cut

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in world cereal production by the year 2030.

But are these ideas based on sound science? Or are they, as some experts now claim, the product of overheated imagination and shaky deductions from uncertain evidence? from uncertain evidence? Whatever the final verdict, it does seem that the briefs given to many of the world's politi-cians are more emphatic than is justified by the true consen-

is justified by the true consensus among experts.

Margaret Thatcher, for example, who is expected to make a keynote speech in Geneva on Tuesday to a UN conference on the subject, believes global warming could reduce the membership of the British Commonwealth, as the Maldives islands disappear beneath the waves.

beneath the waves. Governments in the industri-Governments in the industri-alised countries are increas-ingly talking about fundamen-tal changes to the global economy, particularly in trans-port and energy production as if it had been proved beyond doubt that global warming is happening. Even though this proof is lacking, estimates of the costs for the US alone have ranged into hundreds of bil-

lions of dollars a year. In Geneva ministers from about 100 countries will try to agree a timetable for an unprecedented international treaty on the world's climate. Never before have scientists claimed to be able to predict — and influence — world climate a century henceAs Dr John

a century hence As Dr John Houghton, director general of the UK Meteorological Office, says, this has brought scientific argument into the centre of the political arena.

Because of this, the acrimony generated by climatologists and other expert is beginning to rival some of the great extentific arguments of history. scientific arguments of history. One sceptic, for example, accuses the theory's supporters of "behaving like Hitler". He claims the followers of the new doctrine of global warming conspire to prevent critics from ublishing their conclusions in

eeding scientific journals. Since the reputations of many scientists and officials are now riding on the theory of suspect there is a hidden

agenda. So, some polemicists have alleged that global warming is a fantasy designed to feather the nests of scientific supporters by attracting lavish research funding.

The truth may be less con-spiratorial, but it is worrying all the same. The dire predic-tions of higher temperatures are based on much weaker evidence than most lay people. including most Environment Ministers, realise. The best way to understand how this has happened is to recall how the news about global warming was spread.

The task of analysing global warming was vested in a group of 170 scientists under the chairmanship of the British
Met Office's Dr Houghton. This
group, sponsored by the United
Nations Intergovernmental
Panel of Climate Change
(IPCC), published a 22-page
"polirymakers' summary" on "policymakers' summary" on May 25. This was the day on which Thatcher confirmed her belief in global warming and announced a British target for controlling emissions of carbon dioxide, the main greenhouse

The summary included pre-dictions which were seized upon by the world's media. Without countervailing action, it said global temperatures would increase by 0.3° C a decade during the next century. So global temperatures would rise by 1° C by 2025 and 3° by 2100. The result would be higher temperatures than have been seen on earth for 150,000 years. The warming would cause the sea level to rise by 6cm per decade during the next

century, This policymakers' summary was based on 11 scientific papers, totalling 328 pages of closely argued text. These papers were not published until September 24, by which time most pundits' views on global warming were firmly fixed. The worrying point is that the background scientific papers are less categorical in tone than the policymakers'

Dr Andrew Solow, a climate statistician at the Massachus-setts-based Woods Hole Ocean-ographic Institution who took part in the IPCC scientific working group, explains: "The summary did not reflect very accurately what was in the sci-entific discussions. In the scientific b care was devoted to pointing out the uncertainties."

For example, the summn paper gives a significantly dif-terent suphasis to the question of how soon the world will find out whether global warming is actually taking



place. It says: "The unequivo-cal detection of the enhanced [man-made] greenhouse effect from observations is not likely for a decade or more." The cor-

for a decade or more." The corresponding passage in the
background papers says: detection of global warming will
occur between 2002 and 2047.

Dr John Mitchell, head of climate modelling at the UK Met
Office, says that most of the
uncertainties seew mentioned
in the policymakers' summary,
but he acknowledges that there
was a problem: "There is a certain tension between the scientists who wanted to emphasise
the ifs and buts, and our remit the ifs and buts, and our remit to provide best estimates [of the extent of future global warming, see rises and so on!."
The media have identified two entrenched scientific

warming. The believers, usu-ally depicted as the overing majority, are seen as tted to the predictions in committed to the p the policymakers' summary. The sceptics are portrayed as a handful of mainly US-based

This is only a caricature of the truth, however. A third, andlarge, group of scientists in the middle fears that the hype and the political pressures have pushed the scientific community beyond the bounds of the evidence.

Solow defines himself as an "old-fashioned who believes in global warming, but worries about the accuracy of the detailed predictions in the IPCC forecasts. He reckons that as many as 60 to 70 per cent of the scientists who contributed to the background scientific work share his concerns. "We have an argument that has been attached to the forecasts. They minimise the uncertainties, the inconsisten-cies, the real crudeness and elling," be says.

Three rules of thumb are

stul for anyone wishing to

bring an informed scepticism to bear on the debute:

Suspect predictions from past trends

The IPCC scientists believe average global temperatures have risen over the past 100 years by between 0.3° C and 0.6° C, with a best estimate of 0.45

These figures are controver-stal, with some sceptics, like Richard Lindzen, professor of metaorology at the Massachus-acts Institute of Technology, pointing to the limitations of weather measurement. "I can't tell from the record (whether the climate has warmed)," Prof

Lindsen says.

The IPCC papers acknowledge the limitations of the climate record, but from a strictly logical point of view, this is beside the point because global warming theorists do not resi their case on recent trends in the world's climate. "None of us would say that we believe in global warming because of a

0.6° C rise in the last hundred

years," says Dr Houghton.
It would have been difficult for the IPCC scientists to have said anything else after their description of the many features in the climate record which do not fit the global warming theory. About half of the last century's warming took place in the early '20s, long before the pronounced increase in carbon dioxide expisions which became in the

Beware of climate models Climate models, are at the heart of global warming the-ory. But these mathematical representations of what is

emissions which began in the early '50s.

known of the earth's climate system are in thair infancy. "Many facets of the climate system are not well understood and a significant number of the uncertainties in modelling atmosphere, cryospheric fice cover] and oceanic interactions are directly due to interactive climate feedback mechanisms, the IPCC acientists admit.

This bald statement is followed by pages of discussion of the crudity of models. Several radical simplifications were needed to generate the central global warming prediction (1.1° C by 2030). In essence, what happened was this:

The scientists gathered the results of 22 climate model results of what would have a suppose the control of what would have a suppose the control of what would have a suppose the control of the c

studies of what would happen to the world's temperature if atmospheric concentrations of carbon dioxide were doubled overnight. These showed a warming ranging from 1.9° C to 5.2° C. The IPCC scientists then 5.2° C. The IPCC scientists then chose three illustrative values for a carbon dioxide doubling: 1.5° C, 2.5° C and 4.5° C. These figures were dubbed, respectively, the "low estimate," the "best estimate" and the "high estimate."

The "best estimate" - a temperature increase of 2.5° C if carbon dioxide doubles - is the basis for the main predic-tions popularised by the global warming theory. But it was chosen simply because it was in the middle of the range. It is described in the relevant paper only as "the 'best guess' in the light of current knowledge."

Moreover, few of the models used to generate the warming predictions even tried to replicate the more complete link between the atmosphere and the oceans which are part of the most sophisticated models. The scientists are frank about the reasons: "Such models are computationally expensive and complete global models based on those equations will have to await the arrival of more powerful supercomputers later in

Pass over the huge assumptions - undiscussed by the scientists - that lie behind the rate of increase in greenhouse gases emissions underpinning the notion of "business-asusual" (what would happen if no attempts were made to control emissions) which scientists use to calculate their predictions. use to calculate their predic-tions. But note two final oddi-ties. First, the key scientific paper responsible for the 1.1° C prediction does not devote a single word to discussing it: this figure, which is now nes-tling in the in-tray of most environment ministers, simply appears as a bald conclusion in the summery. Second, there is the summery. Second, there is a crucial lacuna: the 1.1 G pre-diction is based on the "best estimate" calculation, but this best estimate cannot explain the past projected backwards, it gives a higher warming than has actually occurred.

Michael Schlesinger, profes-sor of atmospheric sciences at the University of Illinois, started out as lead author of this crucialsection of the IPCC

report. He presented data to a meeting of the IPCC scientists showing that the "best esti-mate" calculation was too high to explain the past. He subsequently resigned as lead author, now appearing only as a contributor to the paper. Prof Schlesinger will not be drawn on the reasons for his resignation other than to say "some tion other than to say: "some things were done by certain individuals that weren't acceptable to me."

The heart of Prof Schlesinger's worry is that we do not know if the figure which underlies all the "best estimate calculations" is true — that a labeling of explored for the street of doubling of carbon dioxide con-centrations will lead to a 2.5° C warming. It may be much less, in which case the world need not take the global warming doomsters so seriously.

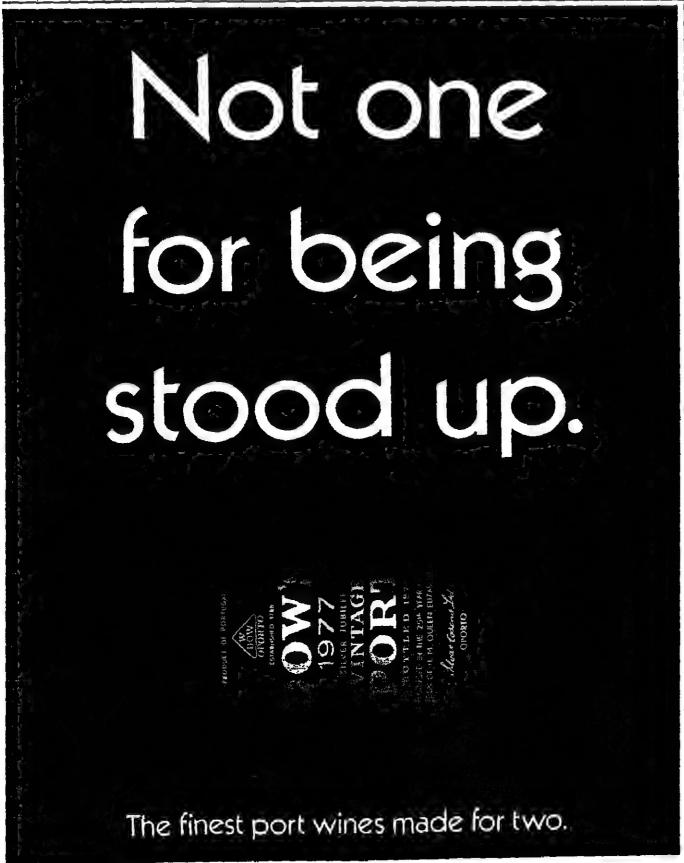
Reject precise forecasts

If the best temperature estimates are uncertain, then the panoply of consequential predictions is even more doubtful. The IPCC scientists were highly uncertain about their own regional predictions, but this has not restrained others.Last week, Martin Parry professor of environmental management at Birmingham University, expounded on the impact of the basic global warming predictionson rice growing in north Japan and grain harvests in Saskatche-

wan in 2030. Such statements pile uncer-Such statements pile uncertainty upon uncertainty. The smart money should not be on bananas growing in the Cotawolds, What then is left of the global warming theory? Not much, say ultra-sceptics such as Prof Lindzen, who doubts the underlying science. But Prof Lindzen remains in a minority. Even "old-fashioned sceptics" such as Dr Solow believe that greenhouse gas believe that greenhouse gas emissions will tend to warm the earth. The big doubt is by

The rational course for policy makers would be to back those actions which can also be justified on grounds uncon-nected with global warming, such as phasing out chloroflu-orocarbons, which are both a greenhouse gas and deplete the ozone layer. They should be wary of hugely expensive mes-sures justified only by predic-tions of the greenhouse affect tions of the greenhouse effect until scientific knowledge becomes much more certain.

■ Climate Change and World Agriculture. Martin Parry, Earthscan, 19.95. ■ Climate Change: The IPCC Scientific Assessment. Cam-



O, don't stop the carnival Jane McLoughlin celebrates the saving grace of Bridgwater

THEN they made the main shopping street in Bridgwa ago, the planners were given age left for the carni-

Bridgwater, in Somerset, is bringwater, in somerset, is traditionally a manufacturing and industrial town set in the midst of a part of the West Country associated with farm-ing, rural retreat and tourist attractions. Like the relie in attractions. Like the pallio in Siena, the carnival is the flow-ering of year-long local effort which gives a dramatic and creative outlet to a community where 53 per cent of the unem-ployed are unskilled - a public affirmation of a surviving sense of place whatever the

sense of place whatever the lifestyle changes wrought by recession or politics.

The carnival grew out of the Celebration of a local man from Nether Stowey, Robert Preston, who was the brains behind the Guy Fawkes plot. Whether the carnival cele-

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brates Preston's idea or the failure of it, you decide for yourself, but there is an anarchic quality to the carnival ethos. Trade entries, for instance, were banned in the 1900s, in favour of the "carts" built by the various carnival clubs based on some of the 94 pubs which catered for 10,000

locals at the time.

Now 80 pub-based clubs in a wider area of north Somerset, each with an average 30 mem-bers, prepare floats which, interspersed with 40 or so walking street shows, take some three hours to cover the route through the town centre. When the show is over in Bridgwater, on the nearest Thursday to Guy Fawkes Day, the Carnival procession moves on to appear in seven separate parades in local towns over the

next formight.

"It's the higgest night-time carnival in the world," says Chris Hocking, the carnival committee member in charge of publicity. "Each club raises the money for their cart them-selves - between £5,000 and £10,000 a float. It costs them at least £3,000 each to hire a generator to keep the lights going, plus diesel for the tractor, and insurance. The top prize this year is £250, so you can see the

reward is in taking part." For club members carnival is a way of life. The tradition is often passed from father to son, mother to daughter. Sarah Addison, vice-president of the Pentathion Club, which has won the County Cup four times in the last five years, was first addicted as a small child through her parents Evelyn and Alan Gibbs, landlords of the Thatcher's Arms at Burrow

Bridge,
"We have 45 members in all," she says. "The club meets every fortnight throughout the year, and we pick one of about 16 ideas in February.

The rest of the year, building up to evenings and weekends seven days a week as November approaches, the club "gangs" make costumes, paint, sculpt polystyrene, build, do research to ensure historical authenticity, and fund-raise.

For a few hours on Thursday night Bridgwater's streets will be transformed by spectacles such as the masked ball from

Phantom of the Opera, Brazilian fiests, or wild besats from the Jungle Book.

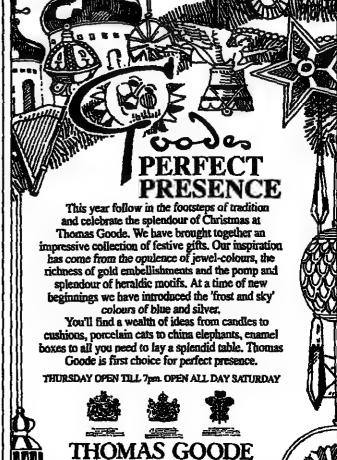
"The themes aren't local.

This is a chance for people who may work at mundane manufacturing jobs or in factories to use their creativity," says Hocking. "Carnival has kept this community going through recession. We've had a lot of firms which have kept going because their workforce has stayed loyal because they're involved in carnival as an out let. And where large firms have gone, a lot of the people they've shed have set up in small businesses to find ways around unemployment, many in work focused round building

the carnival cart."

The carnival reflects changes in attitudes. "It has become more involved in fundraising by selling souvenirs. People come from all over the coun-try, and abroad. Five years ago, we sold 400 to 450 videos a year, and now it's more like 1,000. We sell 14,000 calendars

and sweat shirts, badges and key rings," says Hocking. "We're looking at ways of involving local companies not as sponsors of particular carts, but in assisting the carnival itself financially. Last year, collectors around the parade ties, but that's only 15p a head. We should be able to do butter."



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Off to

the Ritz with

Clive

ALL AGAINST THE COLLAR

by Clive Jenkins

Methuen £14.99, 243 pages

best of times for what used to be the flamboyant left. Derek Hatton has come a bit of a cropper in Liverpool and one doubts whether Clive Jenkins will find much of a welcome

for his book on the years when as general secretary of the white collar union, ASTMS, he thought he had the future of the Labour Party, if not the country, in his hands.

Institute was necess a men for

Jenkins was never a man for

Jenkins was never a man for self-modesty, nor one to conceal his forminess for high living. When he goes to Cuba and fails to be met at the airport by Fidel Castro, he simply commands a tank to take him to the best hotel in town. When a fellow hades unlouded is ill in hospital and not being well looked after. Jenkins

well looked after, Jeakins sends his ariver to Burroth to buy proper food. He also per-sunder Robert Maxwell to foot

the bill for better treatment,

There was particular pleasure in inviting the now Lord St John of Fawsley to hunch at a local restaurant, much frequented by trade union leaders. The restaurant was the

Ritz where Jenkins ran an account. The maître d'hôtel recognised him immediately, but not the then Mr St John-

To his credit, Jenkins makes

no attempt to conceal all that. He may even exaggerate, Cer-tainly he exaggerates his polit-ical influence. Jenkins and his union had a hand in choosing

the last two leaders of the

Labour Party: Michael Foot and Neil Kinnock. This book

almost claims that Jenkins

was the prime mover in put-ting up the two names in the first place. Even if you believe that, you will find it hard to swallow the claim that Lord Weinstock relied on Jenkins as

go-between to find out whether Jim Prior was willing to become chairman of GEC.

to become chairman of GEC, Still, Jenkins was an engaging fellow and a great publicist. As one of his union members said of him: "He is a crafty bastard, but you have to remember he is our crafty bastard". He relied on taking the unions into parts they had not previously reached: mainly the white collar, managerial, technical seriors. It was a constil-

nical sectors. It was a consid-

erable growth area and as his union expanded, partly by amalgamations, it gained

er-dealer in the trade union

There were some problems along the way. Jenkins always claimed to be of the left, yet it was hardly the lowest paid

and the most disadvantaged that he was helping. Jenkine's members relied on pay differ-surials, and indeed on increas-

ing them. So he opposed the Labour Government's incomes

policies. He was also firmly against British membership of the European Community, though now professes all the zeal of a convert. In all, it is doubtful if he was much of a friend of the Labour Party. He

was more of a manipulator, more than willing to use the devices of capitalism when it suited him. When his union

wanted to influence a com-

movement as a whole.

HESE ARE not the best of times for what

Mistress of Ivyspeak

Anthony Curtis looks at the life of a very private lady

"I HAVE finished writing the biography", said Hazel with a smile that seemed designed to disguise her triumph. Here is a copy of it."

"And I have read it to the

"And I have read it to the end", said Anthony, pleased at last to capture the initiative.
"I shall not ask if you enjoyed the experience. I shall interpret your silence as your quiet satisfaction at the life it describe."

"If only the silence of others could always be interpreted so gratifyingly", said Barbara in a soft distant voice. "Whose life is it that is being described?"
"Yours", said Hazel handing her the book.

her the book.

"Then I hope I shall find it less dult to read about than clearly Anthony did", said Barbara. "It did not seem dult while it was being lived."

"I deny that I found it dult," protested Anthony to the two women whom he felt were colluding to misinterpret him. "Or if so, only in the external form it took. The inner life seems to have been far from dult."

AZEL HOLT, in this biography of her great friend and col-league, Barbara Pym, describes how before the second world war. Barbara's Oxford set became stylistically infected by the novels of lay Compton-Burnett. They would write letters to each other entirely in layspeak. She exchanges, some especially brilliant ones by the novelist Robert Liddell, He subsequently wrote a critical study of Ivy's novels and became a

member of her circle.

Barbara never became a part of that circle but she did become an admirer, using Ivys peak as a means of disguising her deeper feelings when she was writing to her Oxford love, Henry Harvey, and his Finnish wife. Residual traces of the style are detectable in Barbara's novela which, like Ivy's, are remarkable for the way conver-sations between people, bonded by family and professional ties, are orchestrated to bring out the nuances of dominance and dependence. Unlike Ivy's characters who belong to a stylised version of Edwardian England, Barbara's are meant to be of the present. In her case this the period from 1950 to

A LOT TO ASK: A LIFE OF BARBARA PYM by Hazel Holt Macmillan, £14.99, 308 pages

books were published, though many of the attitudes they contain hark back to pre-war days. The level of society is several notches below that of lvy. The aphorisms are dropped just as lightly, but not while the but-ler hovers in the background with the claret. They fail instead over a steaming cup of Bournvita, sipped in a subur-

The biography complements A Very Private Eye, the edition of Barbara's letters and diaries which appeared in 1984 edited by Hazel Holt and Hilary Pym, Barbara's sister. Inevitably it covers the same general ground, but Pym fans will cartainly want to have both to get all the salient facts about her remarkable career in perspec-

Barbara was the older of two sisters born to Frederic and Irena Pym. Her father was a much respected solicitor in Oswestry before the war. Her parents believed in education for girls. Barbara went to Huyfor gris. Sarara went to Huy-ton College, Liverpool, and then in 1931 to St. Hilda's Col-lege, Oxford, to read English. Three years later she went down with a second, a clutch of romantic memories, a life-

long love for English poetry and for a man who subse-quently married two other women but always remained a close friend of hers. She began to write novels as soon as she left university and continued to have crushes (that would seem to be the word) on other young men, including Julian Amery and, oddly, a member of the SS in Germany, but she returned home to live without

The war widened her world considerably. Barbara became a censor clerk and joined the a censor clerk and joined the Wrens. She was given a commission and posted to Italy. She became Third Officer Pym. Needless to say she had a whale of a time in Naples, going every night to different drinks parties and shipboard dances, but at the end of it all she had only increased her she had only increased her tally, by one or two more, of men who would never marry her but whom she found it impossible completely to give

In 1946 Barbara became a research essistant at the Inter-national African Institute in London and the pattern of her post-war life became formed. By day she worked conscien-tiously at the Institute in Fetter Lane as assistant editor of its journal. She first met Mrs. Holt there and the friendship was cemented over many light lunches at the Kardoman Cafe in Fleet Street. By night and at

weekends Barbara wrote her novels. In 1950, after much hawking around, Some Tame Gozelle was published by Cape. Barbara, who retired from the Institute in 1974, was a habitual church-goer. Her char-acters tend to break down into clergy, academics, anthropolo-gists, and the women who surgriss, and the women was sur-round them. One of her hero-ines, who has — like most of them — been cruelly burt by a man, has the conviction that "it was so much safer and more comfortable to live in the more comfortable to live in the lives of other people". This, Holt shows, was Barbara's lifelong conviction, worked out both in actuality and in her fiction. The two frequently over-lapped. As a novelist she suffered from what D H Lawrence called — apropos of Jane Austen — "spinsterly limitations". But her books show how these may be just as accuhow these may be just as accurately be described as spin-sterly strengths — wit, detachment, irony, clarity. Unhappily that was not how

the new regime at Cape, inau-gurated by Tom Maschler in the 1960s saw them. We learn the full sad story behind the rejection in 1963 of her seventh rejection in 1963 of her seventh novel, An Unsuitable Attach-ment, after they had published the previous six. Her stoicism at this blow- she continued to write during the years she was without a publisher- and also at an operation for cancer hich was diagnosed in 1971, is which was diagnosed in 1971, is a moving feature of the book. Fortunately the story ends happily with the rehabilitation of her literary reputation in 1977. This came about through the efforts of Lord David Cacil and Philip Larkin. Extracts from his amusing letters to her are quoted for the first time.

Thanks to these eminent in demand again as a novelist, was re-published and widely reviewed. Academic studies of her work began to appear of which Michael Costell's interesting Barbara Pym (Macmillan, £20.00) is the most recent, listed for the Booker Prize in 1977, the year it was won by Staying On. Neither she nor Paul Scott had much longer to live, but at least they had the satisfaction of knowing that the struggle to write novels had not been in vain. Barbara Pym died in 1980.



Inspired by failure

Clive Fisher on a perfectionist's final footnote

phers boast other achievements. Cyril Connolly, a confirmed autobiographer, found renown for what he did not achieve. Famously clever amongst the inter-war literary generation with whom he came to maturity, Connolly became, unjustly, a notorious disappointment, most especially to himself.

himself.
In fact he wrote all his life: brilliantly idiosyncratic book reviews; a mildly salacious novel. The Rock Pool; a celebrated manual for literary survival, Enemies of Promise. With Horizon, during the war, he established himself as an inspired editor. In The Unquiet Grave he used auntations from Grave be used quotations from 30 years of cultivated reading to anatomise his melancholy. Throughout, whether he was lealing with 18th-century literary gossip, rococo architecture, or the Modern Movement, there ran the scarlet thread of

smoblography.

But this was less narcissism than self-justification. Connolly's perfectionism per-suaded him that "the true function of a writer is to produce a masterpiece", and when it failed to appear he pro-nounced himself a failure. The least he could do was account for the books he hadn't written: autobiographical details

might help explain.
So sketches are supplied of many personal characteristics that stood between Connolly that stood between Connony and literary greatness: his reviewing, "the white man's grave of journalism": his per-fectionism, "to the artist as vir-ginity to the nun", but inhibit-ing nevertheless; his hedonism; his laziness — "I can go for long spells without working". But if the excuses varied, the quality of their expression did not. Nothing inspired Connolly like his own failure. He could describe it in exquisite threnody or provocative aphorism and earned a reputation not only as an uncompromising literary arbiter but also as a great verbal stylist.

SHADE THOSE LAURELS by Cyril Connolly, concluded by Peter Levi Bellew Publishing £12.95, 174 pages

There were moments of defiance: "the books I haven't written are better than the ones other people have". Shade These Lauret falls between the categories. Connolly began work on it in the 1950s, and the first part was published in Encounter in 1966. He wrote, but left uncorrected and unpublished, parts two and three. At last, the fragment has been completed by Peter Levi, the husband of Connolly's widow, to whom the author had confided the denouement. Ostensibly, Shade Those Laurels is a thriller about the sudden death of a famous writer, Sir Mortimer Gussage, "that despised thing, a perfec-tionist". Connolly had first read detective fiction to dispel the homesickness he felt when living in the south of France. But Shade Those Laurels dem-

onstrates again his mability to

practise any literary form with

impersonal restraint, and the

ing conceit: a disquisition for epicureans, an entertainment for amateur toxicologists, a paean for Connolly's favourits writers, a story about critics, editors and authors, a splin-

editors and authors, a splintered mirror of its creator.

Like Naylor, the protagonist of The Rock Pool Kemble is passive and diffident, Despite being "an unimportant novel reviewer" and despite beiraying Connolly's own "insecurity and the only-child's imagined need for love", he is not a self-portrait. Nor is Gussage. portrait. Nor is Gussage, though he shares Connolly's acquisitiveness. The other characters, in as far as they

But Connolly's figures are no more meant to ring true than those of Peacock (whom this book often evokes). They exist as vehicles for his preoccupations, to proclaim his maxima, to shrivel in his satire, which could be keen, above all to affirm the sovereignty of great art. And that, beyond his bean-tiful proce and his honest selfappraisal, is Connolly's chief and enduring virtue: repeatedly he insists that only the

Peter Levi has served his idol well. Modestly, he aimed "to tack a bit of calico on to the end of a wonderful fragment of tapestry". He certainly has the erudition required to continue Connolly, and shows a stronger parrative sense (per-haps he is less easily distracted, perhaps he chose to complete rather than compete). At any rate, we are in his debt: "the representative modern mind", as Atlantic Monthly saw it, of this thwarted autobiographer, is a chapter more com-

> pany, it would buy shares in it. Mrs Thatcher might have been proud of him.
>
> Jenkins has been away on
> an Australian government fellowship working with the environmental movements. He is now coming back confident that Neil Kinnock - his choice will become Prime Minister. Perhaps we will see another Jenkins in the House of Lords?

He is only 64.

Malcolm Rutherford

Canadian crime

LADIES' NIGHT by Elizabeth Bowers Virago £4.99, 238 pages

THIS paperback original is actually a Canadian import, and a very welcome one. In her first novel, Elisabeth Bowers introduces a woman detective, rather in the Sara Paretsky vein: a divorcee who is skilled in the martial arts, unairaid of mean streets (they exist even in Vancouver), and sympa-thetic to the outcast and the thetic to the outcast and the the exploited, particularly the servally exploited. The story is perhaps a bit more complex than necessary, but there is a good cop-bust scene towards the end, and a satisfactory dentity that the serval of the ouement. Meg Lacey, we are told, will soon reappear. It will

William Weaver

be good to see her again.

Philosopher under the microscope

David Murray argues that it's the mind that matters, not the man

ONK'S Wittgenstein biography arrives hard on the heels of the Brian McGuinness Life - or rather, the McGuinness project has the philosopher's last thirtyodd years yet to go, whereas Monk's is a single, well-packed

And it is a good, satisfying book, which is hard luck on the Volume 2 still awaited from McGuinness. Perhaps deliberately, Monk doesn't compete with his rival's searching study of the Wittgenstein family background; on the other hand he is passion-ately interested in the philoso-pher's relations with friends and lovers, and supplies relevant material in profusion where McGuinness is slightly constrained - properly, some would say - by a certain old-fashioned pudeur. (Monk ckles head on the notorious Bartley allegations about Witt-genstein and rough trade, and dents them severely. Unfortu-nately a beady-eyed Independent reader has now remarked that a passage in James Kirkup's autobiography implies more of the same; the case may yet run on.)

Inescapably, the best docu-mentary material is cited in both books. Though McGuinness sketches the gist of the early, seminal Tractatus Logi-co-Philosophicus at much greater length (perhaps opaquely, for lay readers), Monk's many philosophical comments en passant are apt and lucid. His overriding goal, however, is a real psycho-biography, one which will "show what many who read Wittgenstein's work instinctively feel the unity of his philosophical concerns with his emo-tional and spiritual life". A tall

priori assumptions. Monk tells a lively tale of an Austrian-born bachelor don with a rich, domineering father, an adolescent fascinanta Utto Weining ual theories, an anxious concern for duty and personal integrity, and a regular habit of falling in love with young men; and he dovetalls it with a calendar of Wittgenstein's philosophical inquiries. The

LUDWIG WITTGENSTEIN: THE DUTY OF GENIUS by Ray Monk

THE WORLD AS I FOUND IT by Bruce Duffy

roots in his psychological his-tory? Or maybe his gnomic style of philosophising (actustood - back to his personal and private history. Compare: in mathematics, the impor-tance of Godel's Proof rests upon its really being a proof, and one with radical implications. How could learning from Godel's diary that he mastur-bated on the Tuesday before he wrote it down illuminate that,

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even if masturbation loomed as a Shameful Secret for him? an all-too "unity" remains elusive. Or is the reference to "philome that this was the very

Jonathan Cape £20, 654 pages

Penguin £6.99, 547 pages sophical concerns" ambiguous? Did it mean only Wittgen-stein's appetite for philosophy, which might notionally have ally two styles, early and late, but both gnomic): room there for "explaining"? But those seem like rather small beer; seem like rather small beer; surely what would be exciting, were it possible, would be to trace the insights for which professional philosophers revere him — about how relations between thinking, talking and the world should be understood — back to his personal

British university produced a pedagogical inserts. very funny trailer-brochure for olausible film: W*it*t an all-too-plausible him: Witt-genstein, "written by Ken Ros-sell and William Warren Bar-tley III, with additional material by Ken Russell, pro-duced and directed by KEN RUSSELL". The scenario is a rich brew of kinky fantasies, studio production purphers and studio production-numbers and wild gestures toward Lofty Intellectual Content. Quite early in Bruce Duffy's The World As I Found II, it struck

book-of-the-trailer.
Duffy's "novel" is a multiple biography – Wittgenstein with Russell and Moore – drawn in elaborate detail from the available sources, including Bartley, but then "fictionalised" by altering some minor facts and adding a thick dose of saucily intimate imaginings. Without exception the terms of the latter are pop-psychlatric, titillat-ing or at least indecent, and relentlessly diminishing: just anybody's cheap guesses about what might have moved those complicated people. The prose is inflated airport-novelese, with some mock period-British chat which is exquisitely jarring to the ear. Amid the strentious verblage lengthy similes abound, liable to self-destruct as they proceed, and bathetic re-starts - "Back at the Palais Wittgenstein, meanwhile..."; "At this time Russell was in the process of building his Uto-pla, a world where..." "Moore had good reason to be offended by the epic ingratitude of Wittgenstein's remark about Ramsey." Curiously, the pocketphilosophical summaries aren't bad at all: "curiously", for often when Duffy stuffs familiar Wittgenstein dicta into con-versations and inner mono-

son if masturbation louned logues he quite mistakes their Shameful Secret for him? drift. Perhaps his advisers Years ago, somebody at a (duly credited) vetted only the

higher order altogether - and yet not altogether different. It trades in our modern currency. of "psychological" assessment terms in which his subjects would barely recognise them-selves: what kind of illumination is this? Does it supplant other forms of explanation? If makes a gripping read, but at the end, as Wittgenstein remarked of another inquiry, "the philosophical problems main untouched"

If his methodical insights were right, or even just salu-tary-correctives at-the-time, a psycho-biography wouldn't explain that, if they were won-kily perverse it might — but then, why should we care?

F YOU have followed Harry "Rabbit" Angstrom through the three novels in the omnibus you will be well prepared to put him to rest in the fourth; if Rabbit at Rest is your first taste of the ocuvre you may wonder what the fuss is about. A good read, yes. Punny, interesting, even slightly moving at times, yes. But a 20th-century master-

So let us take Harry for what he is, a rather dim one-time basketball champion, a dealer in Toyota motor cars, a man big of frame but limited of mind, a surrogate for the sexual obsessions of perhaps Mr Updike and probably a great many of his male readers, a peg, pun intended, upon which to hang periodic portraits of a slice of American life. There is no subtlety in this and, indeed, every move in the latest book is signalled 50 pages in advance by neon lights, klaxon horns and short key words.

To take one example, you can see the build-up to the final heart attack in the many detailed and recurring descrip-tions of every item of junk food tions of every item of junk food Harry sats, down to an analysis of their cholesterol content and their salt quotients. Right away, the first half of his Planter's Original peanut-britle bar is "so good he eats the second and even dumps the sweet crumbs out of the wrapper into his pain and with his tongue licks them all up like an anteater." Sharp pains in the chest and difficulty with breathing are hammered home breathing are hammered home for readers too thick to get the

We must admire John

A breathless fiftysomething

RABBIT AT REST by John Updike Andre Deutsch £14.99, 505 pages

OMNIBUS: RABBIT RUN, RABBIT REDUX, RABBIT IS RICH by John Updike Andre Deutsch £14.95, 700 pages

Updike's lifetime achievement as a successful writer. There is a consistency to this quartet. Breathlessness afflicted Harry in the first book, when he was only 25. Published in 1960, Robbit Run was about the youth of the best here in the 1950, his best here in the 1950, his bidden. our hero in the 1950s, his libido struggling against the guilt and anxieties of the restricted and anxieties of the restricted moral climate of the postwar decade. It seemed a fresh work, in a new style, by a newcomer to the literary scene. In 1971 Rabbit Redux, which took Harry through the 1980s, with its wonderful opportunities for sex-fiends and its interesting times for experimentary in times for experimenters in drugs, seemed a natural sequel. The beginning of the Reagan years was marked by Rabbit is Rich (1981); the end by Rabbit at Rest.

This opens in Florida, where Harry is now spending half the year with Janice, the wife to whom he is reconciled in spite of many dalliances. She has

inherited Springer Motors, which is managed, back in their home town of Brewer, Pennsylvania, by their son Nelson. The images of Florida as a theme park for the dying rich are skilful; one that sticks is that of the elderly, now physi-cally shrunk down, hunched in cars that to them are so large they can hardly see above the steering-wheel. When it comes to Janice it is all about flowering, personal development, tennis, swimming, origami classes, and many other new strengths. A comfortable American widow-to-be is in the make-up room. He's going, she's staying. You soon want to tell the author, "I got it, I

got it."

He does give us plenty of detailed descriptions of bits of America, any one of which could be separated from the novel and printed as a long essay. In no particular order, there are the golf game, holiday sailing, the attempt to clear Harry's blocked arteries while he watches on a monitor screen, a young child's endless screen, a young child's endless channel-hopping while watch-ing endless mindless TV, the topographies of a Florida con-dominium and the revisited streets of Brewer. The close-up of American doctors at their avaricious worst is excellent. Nelson, it turns out, has a problem with cocaine; this

gives us a spot of drama but. more importantly, a vicarious trip down into the world of anorting, coke, crack and, eventually, the rehabilitation

The plot is perfunctory. Nelson's habit bankrupts the company and loses the family the Toyota dealership; Harry has a final illicit fuck, this time with his own daughter-in-law. She blabs, Scared, he runs back to Florida to relive a little basket-ball after which he has a heart attack and, we are almost sure, gives up the ghost. Updike is not a plot man. He is, we are constantly told, America's con-temporary social historian. He also knows about the big

on the brevity of life and the insignificance of any single being in the great cosmos are a counter-point to his Frank Har-ris reminiscences of a lifetime of sexual encounters. To his cast of mind, women appear to be name-tags attached to ori-fices. Yet he does need them as mothers, providers, comforters, sources of reassurance. This is the price of growing middleage, of being transformed from someone who believes he is the centre of the universe to one who fears he may soon be

There is no revelation here. As Rabbit's old mistresses are buried and he and his contemporaries, all in their mid-fifties, worry about Nelson, you realise that the Rabbit title has had its day. This, when it comes down to it, is a script for

Joe Rogaly

Venetian dreams

N VISIONS of Venice, at the Royal Watercolour Society's Bankside Gallery (48 Hopton Street SE1, until December 2: sponsored by Pirelli), honour is duly paid to two British near-obsessions: the continuing engagement in the practice of painting in watercolour, and the enduring love affair with Venice. The exhibition is not over large but falls into two distinct parts, the one on historical survey from large but falls into two distinct parts, the one an historical survey, from Rowlandson to Patrick Procktor, the other entirely contemporary. And yet, in the first part especially, which was selected by Timothy Wilcox of the Hove Museum, it is well chosen and to the point. Apart from the obvious delight it affords those of us who know and love la Serenissima, it is also full of fascination and surprise.

The British have been travelling to Venice since the Middle Ages, but the first surprise is the realisation of quite how long that collective experience took to register in our literature and art. To the Grand Tourists of the Enlightenment, Venice so often was

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Enlightenment, Venice so often was little more than a convenient stop and curiosity on the journey further south, to Rome and Naples. Rowlandson's delicious social comment on the clash of cultures, that gave the flavour to any visit even so late as the last years of the 18th century, is the earliest work in the show, and still an image more of ancient prejudice than future sympathy

image more of ancient prejudice than future sympathy.

The Romantics began it all, in elegiac regret at Bonaparte's rape and extinction of the Republic, "Venice, the eldest Child of Liberty". And after Wordsworth there came Byron, gloriously misbehaving himself, and after Byron, Turner, to fix the misty, watery, impainable image of the city

High for five minutes before you

notice the discreet entrance that conceals the 550-seat theatre in which, every year, three rare operas are performed. This year they're doing Zaza by Leoncavallo, La Dame Blanche by Boiledien and Nicholas Maw's The Rising of the More.

Boileldieu and Nicholas Maw's The Rising of the Moon.

The festival is the brain child of a local doctor and opera fau, the late Dr Tom Walsh, who in 1951 scorned all difficulties to mount four performances of Balfe's Rose of Castille. From that seed grew the Wexford Opera Festival, a mini-Glyndebourne in the South-Rast corner of Ireland.

The finances of the operation dety

In the South-Rast corner of Ireland.

The finances of the operation defy reality as successfully as the building itself. Fifteen opera performances and forty-odd concerts, recitals and lectures are put on for half a million frish punis, say £450,000 sterling. According to Jerome Hynes, the Festival Opera' managing director, local voluntary effort is what makes it possible. All the front-of-house stelf gives

stible. All the front-of-house staff give their labour free, as do half the back-stage workers: assistant stage manag-ers, scene shifters, costume-makers

and the like. A voluntary fund-raising

committee beavers away all year. This disinterested work reaches its climax at festival time; just now there

PERA IN Wexford breaks all

the roles. To begin with, they hide the theatre from

you. You can stand in the

inrever on the page and in the eye of the imagination. Turner cannot but remain the principal and presiding genius of any such exhibition as this, but here the point is rather more to set him into the more general context of the 19th and 20th century tradition, to see who followed where he led, and who took quite another course.

In broad terms, there would seem to be two main threads to that tradition: the Turnerian itself, consciously atmospheric and romantic, topographical in the general way, addressing itself often to the grander views and the principal monuments; and then the Ruskinian, moving in close to the fabric of the City, to its architectural

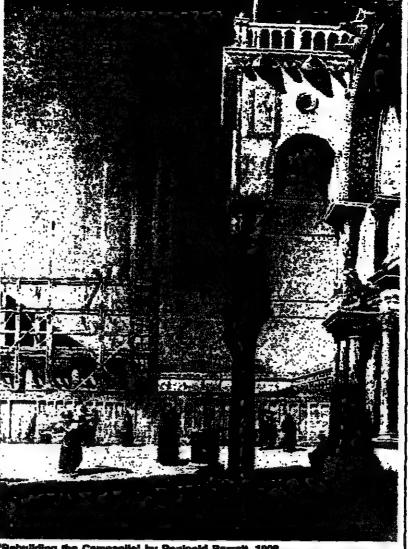
William Packer reviews the fruits of an enduring love affair

character and specific detail, to the unfamiliar corner and the gothic remnant. But those threads are wonderfully entwined - Sargent at his most fluent yet theatrically close up against the stark corper of the Palazzo Grimani on the Grand Canal; Prout taking the whole of the Piazzetta or the Rialto Bridge as his ibject, to be treated in monumental

There are particular and remark-able works to enjoy by all the artists we might expect to see on the subject — Sargent, Whistier, Sickert, McBey, Clarkson Stanfield with his tour de force, the Salute and the Dogana, with a storm blowing up and the choppy

water of the Grand Canal alive with shipping. But, as so often is the case with anthologies, the works of forgotwith anthologies, the works of forgot-ten or unknown artists strike one the more forcibly. Albert Goodwin, for example, is quietly impressive with his evening view across the water to San Marco from near San Giorgio, and so too is Arthur Severn with yet another view of the Salute. Frank Brangwyn, who is surely overdue some critical rehabilitation is represented by an image of the Rialto of the most spirited theatricality, and so too the long neglected Arthur Mel-ville, whose virtuose of the medium has never ben bettered. His painting of the music gondola passing beneath the Rialto Bridge at night, the whole lit up by Chinese lanterns, is extraor-dinarily brave and ambitious an undertaking, and magnificent in the

Whether through loss of nerve or, perhaps, less certain knowledge of the range of work available, the selection range of work available, the selection rather runs out of steam in its later period. But there are one or two good things, a most beautiful and unusual Lanyon of the facade of a Palazzo, a Piper set design, and some studies of architectural details by John Ward. But the gap is filled in any case by the Royal Watercolour Society, who sent a group of its members off to Venice last November to work. The bar is as mixed as now would expect bag is as mixed as one would expect of such an excursion, but honourably so, with again the less familiar names by no means outfaced by their more established colleagues. Taken more or less at random, Wilfred Fairclough. Hans Schwarz, Diana Armfield, Christa Gaa, Clifford Bayley, William Bowyer, Ken Howard and Tom Coates particularly caught my eye.



'Rebuilding the Campanile' by Reginald Barratt, 1908

Opera on a shoestring

Victor Price looks at the Wexford Festival's finances

are about a hundred people helping out. After initial scepticism, the town has become intensely proud of its festival. No other comparable place (population 1,500) has anything like it; besides, the patrons spend an estimated ZIR 700 000 each year in the

town.

Administrative costs are pared to a minimum. There are three full-time posts: the Managing Director, an Administrator and a secretary. Box office and press office are staffed on a seasonal basis only. Even the Artistic Director, Rigine Padmore, does not work full-time for Wexford; she used to be BBC Radio's Head of Opera and still amounces on Radio 3.

still amounces on Radio 8.
Wexford's grant from the Irieh Arts
Council amounted to £1R130,000 this
year, or 26 per cent of costs; by contrast British opera companies receive between 40 per cent and 70 per cent of their money from public funds. All the rest has to be made up from spon-sorship and ticket sales. Sponsors seem to like Wexford; Guinness have been contributing since the early 1900s, and this year individual productions carry the names of Aer Lingus, Sealink and the British Council. Sealink and the British Council.

But all this would be pointless if the public didn't come. Hynes has to sell over 90 per cent of seats (this year at £22 for waskands and £25 in suldweek) to break even. In 1990 the figure is within a whisker of 100 per cent, with 97 per cent of the house filled even before the doors opened.

Wexford is a place to come to if you like fresh young voices. Successive

Wexford is a place to come to if you like fresh young voices. Successive Artistic Directors, with very small fees to offer, have had to telent-spot. They have unearthed singers as diverse as Mirella Freni, Christiane Rda-Pierre, Ann Murray and Serget Leiferkus. Elsine Padmora, as well as auditioning in London and Dublin, travels the wesid in search of tomorrow's stars. Favourite hunting grounds are the Relveders Interna-tional Opera Competition in Vienna, and the summer school of the American Institute of Musical Studies in

Graz,

Over the years the catchment area has changed; at the moment the best places are America and the newly

freed countries of Central and Restern Europe. One such discovery this year is a Polish baritone, Wojciech Dra-bowicz. But the great success of the season is undoubtedly the American dramatic soprano Karen Notare, with the Scottish mezzo Pamela Helen

the Scottish mexzo Pamela Helen Stephen not far behind.

The singers have to be prepared to put in some concentrated work. There are piano rehearsals morning, afternoon and evening; these have to be taken very seriously because the orchestra — the National Symphony Orchestra of Ireland — arrives only a few days before the Festival opena. There are four 3-hour sessions with the orchestra in the pit, followed by the public dress rehearsal, before the first performance. The whole process is exhitarating and exhausting; the German baritone Peter-Christoph German haritone Peter-Christoph Runge compares it to an operatic

Olympic Games.
Understandably, no one will say just how much everybody earns. But a look at the artistic budget of siR366,000 is instructive. From that sum the following have to be paid: an

orchestra of 45 players, for a month; 40 solo singers and a chorus of 24, for a month and a half: a back-stage staff of ten for the same period; three con-ductors, three directors and three

designers, all men of reputation. In addition, sets have to be built and costumes made; a large number of persons have return fares to freland and a part of their living expenses paid. I should be surprised if the average worked out at much more than 21,000 starling per head per month. Clearly with money as tight as this, the management is on a constant look-out for new sources of finance. The main hope is that the Irish Aris Council, whose grant this year actually represents an increase of 10 per cent over 1989, will gradually increase it to something approaching the British level. Joint productions are also a possibility, although few companies are interested in the same repertory as Wexford. However, Opera de Nantes is sharing expenses on the scenery and costumes for La Dame Blanche, which it will put on next April. There is also some prospect of television involvement next year, which will be British apple television involvement next year. which will be the Festival's 40th anniversary. But these can only be mar-ginal contributions. Wexford's future depends on its ability to intrigue and satisfy opera-goers; it has done that with success for 39 years now, and the

omens look good for the future.

Saleroom

Thrill to the sound of Strads

Christie's hopes to establish a new auction record for a violin when it cells in London an instrument made by Antonio Stradivari in Cremona in 1720, towards the end of his "Golden Period". It should exceed the current record of 2572,000 paid in 1988 for a violin by Stradivari's contemporary and rival, Guarneri del Gesù. On November 22 Sotheby's hopes to establish another new

hopes to establish another new auction record for a violin, indeed for any musical instrument, when it offers another Strad, a work of 1703 which carries an estimate of between \$800,000 and £1m. This should exceed the £682,000 paid for a cello by Stradivari in 1988.

Both instruments are being cello by Stradivari in 1988.

Both instruments are being sold on behalf of charities. Christie's Strad, the "Mendelssohn" (named after the German banking family rather than its illustrious musical ancestor) is being sold to benefit Jewish charities in New York while Sotheby's, the "Dancla", will raise money for Withington Hospital in Mana

Withington Hospital in Man-chester which has on many eccasions saved the life of the violin's owner, Jim Reno. He paid £8,190 for the Strad in 1959 which at the time was an auclion record.
The sales turn the spotlight

on one of the quieter, more recondite, areas of the art mar-ket. There are few speculators ket. There are few speculators in musical instruments. Most of the buyers (and sellers) are dealers or musicians and most of the best instruments end up being played in concert halls throughout the world. The "Cathedral", a Strad which Sotheby's sold for 2396,000 in 1984, is now vigorously fiddled by Nigel Kennedy.

There was an upward finrry of prices in the mid 1980s when Far Eastern buyers stimulated demand, but then in 1985 Softeeby's flooded the market by offering four Strads, including perhaps the best ever, the "Lady Blount", in one anction, which all failed to sell. Since then the trade has returned to

then the trade has returned to unspectacular growth. Some instruments, like 18th century German violins, have hardly risen in price in a decade; others, like the more robust italian violins of the early 19th century, especially those made by Pressenda and Rocca, have experienced a substantial unlift (299,000 for a Rocca is the current auction high), appealing as they do to the vig-orous, dramatic playing favoured by today's top soloists and professional musicians. But in the main the hottom

end of the market - serviced by frequent auctions at Phillips and Christie's South Kensington – disposes of thou-sands of cheap violins for £1,000 and less, suitable, after repairs, for tyro musicians; the middle and, from £10,000 to £30,000, provides instruments for young musicians starting out on a professional career, and then the soloists come in at prices approaching £100,000. For many musicians the violin is the most important purchase

N NOVEMBER 21
Christie's hopes to stantiy traded up, and be the source of a retirement nest end when they lay down their bow.
International dealers such as Peter Biddulph, formerly adviser to Sotheby's and now consultant at Christie's, have a exceed the current consultant at Christie's, have virtually stopped trading in the middle market, which is fairly flat. Indeed even among the Strads and the del Gest's business has been brisker. Many of the finest instruments go to the Far East, to music schools, which have museums attached, or to companies, which regard them partly as an investment, and partly as an opportunity to gain good will by loaning them to a young maestro. Last year Riddulph sold a 1738 Strad for £500,000 to another dealer negotiating on behalf of Fuji.

negotiating on behalf of Fuji. Sony has supplied the Del Gesù played by the young Jap-anese prodigy, Midori. The German banks are also frequent buyers of Strads and Del Gest's on behalf of young musicians and in the US corpo-rate sponsors of instruments for leading soloists often expect a plug in the concert

There are few speculators in musical instruments, says Antony Thorncroft

In some of these private deals prices have approached \$2m, and last year a European collector gave £900,000 for a Strad. With a recognised output of around 550 instruments, including violas and cellos, there is no shortage of supply in even genuine Strads and each year around 15 come on to the market. One Chinese owner has 26 in his collection. It matters little that the instruments being played in today's concert halls bear little resemblence to the original Strad concert halls bear little res-semblence to the original Strad violins: apart from the inevita-ble repairs, all the necks have been changed from the baroque originals to suit the 19th century orchestral reper-toire, and the strings will be new. The sound still thrills the experts.

If the two Strads sell it wil encourage this select interna-tional market. Sotheby's has an optimistic estimate for each an early instrument, there are few doubts about Christie's violin. Recently Strativari has been rather out of favour among some top soloists: you have to fight to get the best sound from his violins while Del Gesti plays along easily with the musician, But Pinchas Zukerman, who usually plays a Del Gesù, has recently been heard using a Strad, and probably the most valuable instrument in the world, the violin of Itzhak Periman (which once belonged to Menuhin), a 1714 Strad known as the "Soil", would easily sell for \$2m. This is one sector of the art world where established reputations show no sign of going out of



All jazzed up in Cork

AST WEEKEND was the weekend when it is said the people of Cork out to leave the southern Irish city for quieter pestures. Those used to a more relaxed way of life can hardly be blamed for escaping. For four days, the quiet coastal city is engulied by visitors who come to celebrate the international jazz festival from all parts of Ireland and Europe. During this, the 13th festival, it was estimated that some 40,000 fans gathered to hear 600 musicians play over 1,000 hours of jazz in 50 vennes by midnight last Monday. Sponsors Guirmess billed the

event as "Europe's greatest jazz extravaganza" and this year's mix of nationalities and styles certainly bore that out. Given the Irish penchant for partying and the fact that this was a bank holiday weekend in Ireland, jazz was often second to the occasion, although many of the bars and hotels in the city had pulled in local musi-cians to play some "jazz" to inebriated patrons. While most of the local fare tended far more to the blues and roots there was plenty in between and at the top to satisfy all

Informality was the key as the unpretentious, mostly-irish crowd idled between chubs and bars with a casualness both refreshing and unnerving. In the Metropole festival jazz club, the centre of activity, the artists too revelled in the relaxed atmosphere. For the

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place to "jump". This was par-ticularly so during some of the harder belop numbers which brought a somewhat bemused reaction, although sizzling per-formances by tenor-saxophon-ist Scott Hamilton and trum-peter Ted Curson won warm

However it was the traditional jazz of the likes of Max Collie's Rhythm Aces and the dixieland style of Eddie Bruhner's Swedish All Stars and also the Elastic Band which struck a more gregarious chord with the crowd. The star of the festival was

undoubtedly Champion Jack Dupree, an 81-year-old New Orleanian, who stole the show with his inspirational blues and barrelhouse piano stylings. The diminutive Dupree, huddled over the keys, digs out a voice from the back of his throat and when he sings: "I ain't never had it so bad," you know he means it. The appearance of Dizzy Gil-lespie, the legendary trum-peter, bandleader, composer

and reconteur, and his 14-piece United Nation All-Star Orchestra at the Cork Opera House, was a star-encrusted occasion. Now 73, Gillespie plays a strictly part-time role, choosing to stay in the shadows during a large chunk of the numbers and offering a

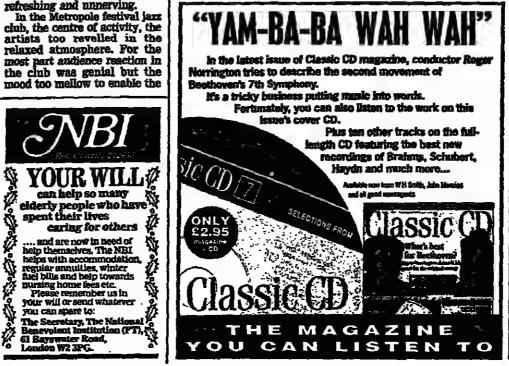
variety of comical asides as way of introduction. Given the array of talent surrounding him, it mattered little, Trumpeter Arturo Sandoval in particular provided the cutting edge in true Cuban style to many of Gillespie's compositions. Sexophonist James Moody also produced some memorable moments in a luxurious first-half set in which Gillespie's trumpet and his amazing inflatable cheeks also

saw action. The second half was a rather rambling affair down South America way but by the end Gillespie returned to his behop roots and lifted the session back to a healthy peak.

The following night at the Opera House also king Beany Carter gave what turned out to be the most at all the control of the co be the most stylish performance of the festival. Backed by the solid bass of fellow American Leroy Vinnegar, Irish drummer Stephen Keogh, and British pianist Michael Garrick, Carter produced some

Carter produced some memorable moments. Particularly moving was their version of Erroll Garner's "Misty", Carter's saxophone gliding effortlessly through Garrick's delicate rotain.

Christopher Price



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HE PRAGUE Spring Festival, internationally recognised as one of East Europe's cultural successes, is offered hard currency by a leading West European marketing organisation, in return for exclusive marketing rights. Despite being strapped for cash, the festival rejects the offer without explanation.

A Canadian impresario, visiting Czechoslovakia with a French gov-ernment delegation, offers to subsidise the removation of Prague's historic Stavovske Theatre - in

exchange for the right to organise his own opera seasons there. The plan runs into tierce local opposition. A year after the revolution, Czecho-slovak musicians are learning the price of freedom. Faced by spiralling costs and government accommiss. costs and government economies,

they want to capitalise on their rich cultural heritage — without com-promising their independence. They know that Czech culture, with its rich tradition, historic buildings and eloquent interpreters, is ripe for com-mercial exploitation. But 40 years of rigid Communist control have made them inexperienced negotiators, unsure of their market value and an easy target for foreign interference. Musicians benefited as much as

anyone from the revolution. They were finally free to play the music they wanted; they had more opportunity than most of their compatriots to earn hard currency abroad. But whereas Communism gave them security of employment, they are now structions to educate the realities of struggling to adapt to the realities of a social democracy, where orchestras and opera companies depend as much ou self-generated income as on gov-ernment subsidy.

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The dilemma is most acutely felt by the Prague Spring Festival, which needs \$500,000 to pay Western artists booked to appear in 1991. The organsers want to sell blocks of tickets for hard currency, as part of a tour pack-

Prague: discord after the revolution

age for foreign visitors. They also recognise the potential of video, tele-vision and radio rights. But they lack the knowledge or expertise to market the festival themselves. They need

the festival themselves. They need outside help.

Among the offers pouring in from Japan and West Europe, the most comprehensive proposal has come from Telemundi, a Monaco-based business specialising in the marketing of sports and cultural events worldwide. Telemundi wanted to sell was to feeting tiphets. up to 75 per cent of festival tickets outside Czechoslovakia, and to have exclusive promotion and merchandisexclusive promotion and merchanols-ing rights, covering everything from official programmes to commemora-tive coins. In return, it promised to hand over 70 per cent of net receipts. After taking independent advice, Prague Spring broke off negotiations last month. It said Telemundi's offer gave Czech audiences minimal access to festival events and exposed the festo festival events and exposed the festival programme to the same com-mercial interests that beset Salzburg in the Karajan era. The festival's dis-tinctive Czech personality was at

stake.

The financial terms of the Telemundi contract aroused equal suspicion. According to Oleg Podgorny, director of the festival, "We had no way of knowing how Telemundi would calculate its expenses, or how much hard currency we would get. We were being offered insufficient access to the accounts. It became elect that companying exploitation. was their primary goal. Artistic

integrity and cultural values came bottom of the list."

The Telemundi chairman, Wolfgang Stein, rejects these allegations, and says the festival organisers have unrealistic expectations: "If they think someone is going to hand them millions on a plate, without signing away some of their rights, they're wrong." Prague Spring is now negotiating with a Japanese arts promotion

Andrew Clark describes how the Czechs are fighting to keep their cultural integrity intact

company, which has offered to pay a lump sum for broadcast and video rights — leaving ticket sales in the hands of the festival. But the Tele-mundi episode has served as a warn-ing to all Czech music institutions eager to test the market.

A similar dilemma faces the National Theatre, a vast organisation comprising Prague's two opera ensembles, a drama company and the ballet, all of which share the city's three main theatres. With the loosening of government controls, each wants to go its own way, but none have the money to do so. This has led the Minister of Culture, Milan Unde who comes from the spoken theatre and has been accused of favouring the drama company – to look sympa-thetically to outside offers of help.

The most controversial offer – from a wealthy French-Canadian businessman, Allain Coblenc – con-cerns the Stavovske Theatre (known cerns the Stavovske Theatre (known under Communist rule as the Tyl Theatre), where Mozart conducted Le nozze di Figuro in 1786 and the première of Don Giovanni was given in 1787. Coblence's original plan was to rent the theatre for three annual star-studded Mozart productions, one of which would draw on the resources of the National Theatre He also proposed to establish a Mozart Academy.

Doubts about the plan began to

Academy.

Doubts about the plan began to arise when Coblence downgraded his proposal to two productions and a series of concerts, involving only talented students and playing exclusively to foreign tourists. Leading musicians in the National Theatre are now engaged in a campaign to thwart him — supported by the government's independent advisers, one of whom described Coblence's offer as "derisory, given the potential of the derisory, given the potential of the theatre"

A more realistic proposal has been put forward for the Smetana Theatre, the former German theatre which the the former German theatre which the Communists put under the National Theatre umbrella. Following warnings that its 250-strong ensemble might have to be paid off, the internationally-renowned Czech mezzo soprano Eva Randova has offered to build a new, smaller-scale ensemble there. She proposes to retain the theatre's orchestra and chorus, to liven up performances by introducing foreign stage directors and guest soloists, and to widen the repertory to include Wagner and other composers shunned since the war. Her ensemble would give original-language performances, and operate in ensemble would give original-language performances, and operate in friendly competition with the National Theatre. She would still need a basic subsidy, but she plans to set up a Friends Society and attract business sponsorship for individual productions. If the government gives the go ahead, she hopes to operate a semi-stagione system from the 1992-3 season.

Mme Randova's plans show that, while promises of foreign investment have stolen the limelight, local enterprise is not in short supply. On its own initiative, the National Theatre has earned more than \$300,000 since January simply by selling tickets through agencies in West Germany. The Prague Spring Festival has restored a disused Gothic church to serve as a much-needed venue for recitals and chamber music. New artist agencies and record companies are

ist agencies and record companies are springing up. Frustrated by slow progress at Supraphon, the Czech Philharmonic Orchestra has signed a contract with the British independent record company Chandos.

However tempting the offers from abroad, Czech musiclans are reluctant to sell their heritage for a pot of gold. The Prague Symphony Orchestra, for example, has resisted the temptation to spend more time on lucrative foreign tours, or to raise seat prices in Prague to take advantage of foreign tourists. We have a moral obligation to keep in contact with our home audience," says with our home audience," says Roman Belor, the orchestra's man-ager, "We want to find business sponsors, but we value our independence. We'd rather be poor for two years than lose face and lose or ideals."

Records Minimalism and more

HAT HAPPENS after Minimalism in Reich it has been more of the same, but ever more highly polished - like the products of polished – like the products of a virtuoso spirograph artist; with Philip Glass more of the same too, only inflated and less interesting. For the founding-father Terry Riley, fresh exotic novelties – new musical number-games, mantras, ethnic stuff, for composers with their ears glued to the shifting ground, merely newer fash-ions; and for the cheerful eclec-"Romantics", it has been Rakh-maninov, Gershwin, Mosz-kowski and Jerome Moross all at once. John Adams' music nowadays sports Minimalist patterns as background or local colour, or between inver-ted commas as jokes.

But has anything developed from Minimalist music? Yes; the work of Michael Torke (Dutch-American, raised in Wisconsin, not yet 30 but laden with commissions). For several weeks I've been listening to the new Argo conspectus of Torke pleces with immoderate fre-quency, and continuing plea-sure. There's no accounting for tastes, but I can try at least to describe the music.

It is remarkably sin-gle-minded. By older stan-dards, the five ensemble pieces here are much too similar in cut to make an effective sequence: technically, each is a sort of elaborate chaconne on a more or less jazzy ground. Of European "symphonic" meth-ods there is no trace - Minimalist construction-by-repetimother's milk to Torks. In Ur-Minimalism, however, a very slow rate of musical change was fundamental, for holding the communal attention (not necessarily undrugged) of a 1960s audience; not so in Torke's music, which sets a premium on sharp, rapid vari-

ty. Like Copland and Bernstein be has a Stravinskian ear for ne has a stravinskian ear nor rhythm, so from moment to moment there are syncopated springs and traps. Within their concise spans, all the pieces here – the longest just over a quarter-hour – explore a rich affective territory. The sound is nevertheless un-to-date nonis nevertheless up-to-date pop; (fierce winds, synthesisers and electric bess, and often Torke himself as astringently elegant planist); he aims to be a userfriendly composer for wider audiences than just contempo-rary-"classical" buffs, Adjustoble Wrench makes crucial play with a snatch of "All the Lonely People". Yet the constructions are so tautly intricate that your ear can fasten upon different strands each time round, and discover a new perspective for a whole piece.
That is generally true of
Coulon Nancarrow's player-piano music too. Famously, he has spent almost 50 years as a

recluse in Mexico, hand-cutting his own piano-rolls to achieve perfect definition for his musi-

spring in her movements."

Director Cherry Cookson did her best with the endless time-shifts, but the whole 50 min-

utes was confusing.

cal experiments - exploiting more than human precision to extraordinary aural ends. I extraordinary aural enus. 1
welcomed Wergo's Volume 5 of
his player-piano Studies a faw
months ago here; the new
album is Vois. 3 and 4 (Wergo
is following reverse-chronological order), which include more
of Nancarrow's relatively "transparent" pieces in blues-and boogie-based veins.

Many are breathtaking. Try Study 21, in which two voices in even notes pass contrariwise from very quick to heavily slow and from sluggish to a crazy cascade in 3 minutues, simple but wildly disorienting or the monstrous player-pyrotechnics of Study 25. Any-body's musical imagination

Michael Torke: The Yellow Pages. Slate. Adjustable Wrench, Vanada. Rust. Torka (piano), London Sinfoniet ta/Kent Nagano & David Miller. Argo 430 209-2 Conlon Nancarrow: Studies for Player Piano, Vols. 3 and 4. Wergo WER 60166/67-50 (two

Stravinsky: Concerto for Piano and Winds. Capriccio. Move-ments. Symphonies of Wind Instruments. Paul Crossley, London Sinfonietta/Esa-Pekka Salonen. Sony SK 45797
Sartók: Sonata no. 1. Janácek: Sonata, Messiaen; Theme & Variations. Gidon Kremer & Martha Argerich. DG 427 351-2
Charles Koechlin: Music for

horn. Barry Tuckwell & Daniel Blumenthal, ASV CD DCA 716 Music for flute (incl. two sonatas, part of L'Album de Litian and 19 other pieces). Fenwick Smith and Martin Amlin, with Jayne West and Leone Buyse, Hyperion CDA 66414 Pfitzner: Das dunkle Reich (with two Brahms choral pieces). Sus Patchell, Robert Holl, Gras Chorus & Symphony/Alois Hochstrasser.

Preiser 93311: Quintet op. 23. Sextet op. 55. Various players. Preiser 93111. (monaural recording)

should be fired, and perhaps severely scorched. It wouldn't be far-tetched to compare the experience with what an 18thcentury listener might have felt upon encountering Bach's Art of Fugue. Wergo's alseve-notes, by James Tenney, offer detailed guidance. Stravineky's piano-and-or-chestre music grees naturelly

chestra music goes naturally with all this, and the Sony performances by Crossley and Salonen are confident. Best is the 1924 Concerto, though the late Movements are expounded with close sympathy. The Capriccio, with some odd, softedged phrasing, sparkles less than usual. Nothing like the hair-raising author. which Kremer and Argerich attack Bartók's Sonata no. 1 on DG: this must be among the hest violin-and-piano record-ings ever. Their Messiaen and

Janácek are terrific, too. Two unexpected helpings of Charles Roschlin are deceptively gentle and always original. On ASV the big Horn Sonata and 27 other pieces are beautifully played by Barry Tuckwell; on Hyperion the Boston Symphony's Fenwick Smith does no less for a large part of the Koechlin's occurre for flute, with charming assis-tance by the soprano Jayne Smith in some songs. There are Smith in some songs. There are real discoveries here, and a wealth of ideas treated with

unfalling grace.
From the Teutonic side of that period, more Hans Pfitzner has appeared on Preiser CDs. Das dunkle Reich, a darkly imposing "choral fan-tasy" with two solo singers (excellent), orchestra and organ, fills an important gap. The Piano Quintet op. 23 boasts the same truculent imagination as Pfitzner's Piano Concerto; the Plano Sextet op. 55, from much later, is tired routine stuff. It always took working on a large, domineering scale, it seems, to bring out Pfitzner's gloomy best.

David Murray

A rebellious talent

HE ILLUMINATION on the stage is a grey twilight. At the back style a of the scene, a litter of a's nover rock shapes; in front, four remark shaven heads poke through sations trapdoors, with arms and hands busily scratching on the are of floor with flints. In this surthe nu real, desolate scene, a trampdepend acters falt suit moves awkwardiv as felt suit moves awkwardly, as Gavin Bryars first string quar-tet is played. So begins William Forsythe's Stingerland for the Frankfurt Ballet. What hap-Frankfurt Ballet. What happens next, during the four scenes of this dance piece, is a sequence of intellectual and visual teases which involve a giant bird's leg, manic and disjointed activity by a ballet company which, obedient to its choreographer, is deconstructing movement and theatrical illusion. It is all very modial, more than a little pretentious, and the absolute demicr cri in and the absolute dernier cri in

With this production the series of twice-yearly seasons at the Chatelet in Paris, an unprecedented tribute to the impact that Forsythe is now making on the European a creator is for the dismemberment of an accepted movement language and of the traditions of stage presentation. Early works in Stuttgart, notably the memorable *Orpheus* made in 1979, suggested a rebellious tal-ent — though *Orpheus* was more political than aesthetic in its protest, Since 1984, when he became director of the Frankfurt troupe, Forsythe has sought - his devotees will say he has found - a new pertinence for academic dance through the dismantling of its actions and the creation of an allusive vocabulary of sensa-tion. The influence of Rudolf Laban's theories about the limits of human physical activity, and of the deconstructionist architect Daniel Libeskind's beliefs about formal rules, are cited as influences upon For-sythe's thinking. All of which is very fine and large, and provides a field day for the "inter-preters" of what Forsythe's ballets mean, who perceive extravagant marvels in every

least work. Though I greatly admired 3,1 dave lound for sythe's subsequent productions increasingly forbidding, the weight of theory tending to crush the dance, or force it into arbitrary and uninviting shapes. Slingerland, for all its intellectual underpinning, is a dramatically ashen and physi-cally desiccated piece. Its four



For all its intellectual underpinning, William Forsythe's 'Slingerland' is a dramatically ashen and physically desiccated beliet

sections have the nature of a dream, with a dream's illogical disjunctions. Two tramp fig-ures – by courtesy of Samuel Becket? – move through the 12100<u>1</u> OT 2 21001 landscape. Dancers appear wearing tutu-like discs, and are involved in harsh, formwrenching sequences of chore-ography. Swords are bran-dished; rocks litter the stage and descend from the flies; a man wearing bird's feet is skied on a wire, together with

his companion, behind what seems a gigantic television screen. One vast bird's leg dominated the stage for the last scene. Film is projected e priet and unitatie clips of people walking or rid-ing in wheel chairs. From this litter of references, from this we may deduce what we can about dance, about theatre and which I find wholly impossible to believe, but am assured is so – about Swan Lake.

If, by deconstructing the apparatus of classic dance, Forsythe were to evolve thrilling ing - nuances of meaning, in Slingerland. Its visual devices are somewhat dated the Dali/Massine collaborations of the 1940s played several of these tricks, rather more astutely — and its choreographic text is so fragmentary as to seem little more than

have refused to form any observable pattern.

There is a need, after Balanchine, to find a fresh impetus for the classic dance, to re-form as Balanchine did Petins academism. Foreythe's activities are, of course, intriguing as they unbalance tradition and send it flying. But they

have yet to lead to a recognis

ble re-shaping and renewal of ballet's function. Clement Crisp

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ink & & *

Radio 4 this week, Anthilis of the Savannah, adapted from a novel by Nigerian writer Chinua Achebe, displayed an imagi-nary newly-independent Afri-

can republic governed by ambitious, inexperienced politicians, friends since their education days. One of them ("Sam" to his intimates, His Excellency to everyone else, Jude Akuwudike to us) has

HE MONDAY Play on

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Radio

nieces in a kaleidoscope which

Souls, ghouls and corpses

by William Ash) dates from

1967 and presumably shows to some degree a Nigerian view of

Nigerian politicians. Truthful or not, the story was unusually

interesting, though, as often

happens with novel adapta-

able direction was admirable.

become President, in fact Life like decent British sixth-for-President since a national ref-mers; Achebe's novel (adapted erendum said so. Chris Oriko (Ben Onwukwe) is Minister of Information, Ikem Osodi, a poet (Joseph Marcell) edits the National Gazette. The political events might suggest Nigeria, with a territory ready to revolt like Blafra; but this story is not about politics so much as politicians. The President sacks Ikem as a suspected agent of the rebels; a trumped-up charge is brought against him and he is arrested and shot. The President is becoming a dictator. Chris decamps torebel territory, but news comes that the government has fallen. Not in time-Chris too is shot by the police.

three-part adaptation of Waugh's *The Loved One*, which began this week on Radio 4. Rupert Graves is Dennis Bar-low, the failed English scriptwriter working for a Holly-The veracious playing of the largely West African company makes the politicians sound wood firm that gives luxurious funerals to dead pets. Ronald Fraser is — was — Sir Francis Hinsley, too soon a suicide, to be buried, just as luxuriously, once Whispering Glades cosme-tician Aimee Thanatogenous (Miranda Richardson) has fixed his appearance. Bill Mat-

> playing is fine. Not to be You would hardly guess that All Souls Day was a religious festival. Radio 2 Arts Programme had a kind of down-your-way with Frank Delaney. visiting scenes associated with druids, knights and wizards. (Christian ones?) I soon stopped listening. The World Service on Sunday (repeated by Radio 5 on Wednesday) dealt kadio 5 on wednesday) dean with ghosts, but only through anecdotes. Certainly we were told that churches were favour-ite sites for ghosts, but nothing

thews's dramatisation keeps the Waugh jokes sparkling, the

I sanguinely hoped that Come No. 545: 1 Ra3 f2 2 Rhxh3 Kxh2 3 Rh3 mate. If 1 ... Nxe5 or Nd4 2 Re4 N moves 3 Bxf3.

Radio 3's Lost Souls on Tues-day might refer to the souls remembered in the feast. No way, just two men having trou-ble with their wives. Gallant Patrick (John Castle) mans a data-buoy, well away from home, where his wife Miriam is angry about his association with Kelly, a girl he once saved from drowning. This time he saves gutless Bill (Michael Cochrane) from a sinking yacht in a storm, and they exchange emotions until they are safe - when Patrick jumps

tions, there were some loose ends hanging out. The acting under Kay Patrick's commend All other engagements for Tuesday lunchtimes should be cancelled in favour of the

into the sea. Manny Draycott-Lai's characters say things like "I hate the doleful look in their deep, dark eyes" (of seals) and "She walked as if she had a

John Bellany, R.A. Portrait of Ian Botham.

Oil on canvas, 1985. Signed, Estimate: £50,000-70,000

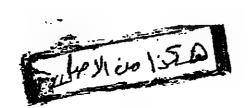
I was glad to hear in the Food Programme (Monday's repeat from Friday on Radio 4) that reducing cholesterol gives no quick improvement to the health, that cholesterol-free products are "a con". In hap-pier days this would have come just before Sunday lunch. Now Radio 3 gives you Table Talk at that time, and my appetite was not stimulated by hearing how Redmond O'Hanlon ate piranhas, monkeys or caymans' tails, engagingly though food man for me.

he told us. Derek Cooper is the My apologies to everyone in The Mary Whitehouse Experience (Radio 1, Saturday, repeated Fiday) for having left their title out last week.



Paintings and Watercolours at Christie's, King Street on Friday, 9 November 1990 at 11.00 a.m. For further information on this and other sales in the next week, please telephone Christie's 24-hour Auction Information Service on (071) 839 9060. 8 King Street, London SW1

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COLLECTING

Testing times at auction

Antony Thorncroft on the omens for the salerooms

HIS WILL be make or break month for the big auction houses. To has not confirmed the worst fears of the pessimists, or justified the wilder ambitions of the optimists. Most auctions have registered higher unsold percentages than a year and over centages than a year ago, even though the salerooms have only accepted items from vendors if they agreed to reasonable, ie lower, reserve prices, but there have been few complete disasters.

The auctions to date have

been routine. This month Sotheby's and Christie's hold important sales of impressionist and Modern art in New York and a run of top quality

york and a run in present sales of British pictures, furniture and silver in London.

The middle of the month will be particularly tense. In New York on November 12 Sother States of Stat by's is offering 36 works from the collection of the late Henry Ford II. To secure the art against competition from Christie's, Sotheby's had to Christie's, Soundry's flat to offer Henry Ford's Estate a guarantee, which is probably in the region of \$50m (£26.3m). If there is a sudden military or economic crisis which frightness snew buyers Cathabu's will economic crisis which irightens away buyers Sotheby's will be left holding some valuable but unsaleable pictures.

In public Christie's is shy of giving guarantees but it was forced to swallow its convictions and to affect the Vassage.

forces to swanow its convic-tions and to offer the Yasseen family around \$10m to secure works by Jackson Pollock, Monet (one of his waterillies) and Kirchner for sale this

and Kirchner for sale this month. If things go wrong in New York both salerooms might find solacs in London.
On November 14 Sotheby's offers the finest painting by Constable outside of a museum. "The Lock" is one of six scenes he painted of his native River Stour. It carries an estimate of up to £15m and an estimate of up to film and if it gets anywhere near this sum it becomes easily the most expensive British work of art sold at auction.

sold at auction.

The omens are good, it has remained in the family since James Morrison paid 150 guineas for it at the Royal Academy in 1824 and it is in excellent condition. It is the only one of the Story Six pot in a measure condition. It is the only one of the Stour Six not in a museum and Constable, along with Turner, is known to the Japa-nese, who accept the theory that he was an influence on the Impressionists. The Ameri-



The portrait of General Monckton that made the reputati

Waltonians" in 1987 - but its rarrity justifies the expecta-

There is one minor fly in the ointment. The National Museum of Wales is trying to Museum or water is trying a acquire the picture by raising a matching sum which, because of tax advantages for the owners, need be little more than som. It cannot afford it from its own resources; neither can the National Heritage Fund; but there could be a rich benefac-tor waiting in the wings to

whisk away the prize.
Christle's British picture sale
two days later has its own
minor blockbuster, the striking minor diocknasser, the striking portrait that, in 1764, made the reputation of the young Benjamin West, the American-born artist who later became President of the Royal Academy. It is of General Monckton, who was general to commend to was second in command to General Wolfe at Quebec and who went on to be Governor of New York.

This should attract North This should attract North American interest and the fact that, like "The Lock", it has remained in the one family, encourages Christie's in hop-ing for up to £1.6m, which would equal the suction record-fers a British portrait, paid for another Be

British pictures (auction house talk for British art from 1500 to 1850) attract a narrow group of buyers, mainly British and American. However demand stood up well during the summer saleroom upsets. This was partly because they are so much cheaper than impressionists and contemporary art and partly because

rary art and partly because there are still patriots around.

feature of this mar-ket is the growing importance of private collectors, who make up half the buyers at the

major sales.
Estimates in some sectors, such as the currently out-of-fesuch as the currently out-of-fi-vour sporting pictures, are down on a year ago, but experts Devid Moore-Gwyn at Sotheby's and Margie Christian at Christie's remain sanguine about prospects. The freshness of most offerings, plus the fact that vendors have accepted the need for lower reserves, should engure success.

Typical of the pictures that inspire confidence is a portrait by Zoffany of the firsbrand John Wilkes lovingly holding the hand of his daughter. Wilkes was the great liber-(even if he did end up as Lord

For Americans there is one of the innumerable portraits of George Washington by Gilbert

with a price of up to £1m.

George Washington by Gibert Stuart. Stuart painted the most famous image of the First President in 1795, and then lived comfortably for the rest of his life turning out similar portraits, helped by his children and assistants. This one surfaced in England and carries a second ton estimate. 120,000 top estimate.

"Pan and Syrinx", a classical landscape by the Tare early

ianoscape by the rare early
19th century artist, John Martin, is also worthy of note. Its
top estimate is also £120,000, a
fair rise on the £73.10s paid for
it in 1947 and the £13,000 in

Christie's is offering a a wide price range to entice new buyers. You can pick up a portrait for £6,000 or less. Apart from the Benjamin West there should be considerable interest in four paintings of Indian scenes by William Hodges, which were commissioned by Augustus Cleveland, who ruled a considerable slice of India before his early death, aged 29. They descended through his family, which married into the Christie's of Glynderbourne, and are being sold by Sir George Christie, who can anticipate at least £500,000 if they all sell.

Another gentleman dispos-

Another gentleman disposing of his art is Lord Daresbury who is popping in around 20 sporting pictures. The Americans may have lost interest in this genre, but first time est in this genre, but first-time picture buyers are often attracted to a hunting scene or a close finish at a race track. There is also a large group from the North Carolina Museum of Art. Unlike British museums and galleries the Americana have no qualmateria. Americans have no qualms about weeding out their lesser works of art to raise money to buy better and fresher.

On December 11 Phillips hopes to get in on the act by selling its most expensive work of art ever, another Constable,





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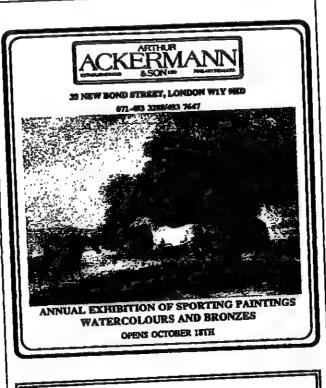
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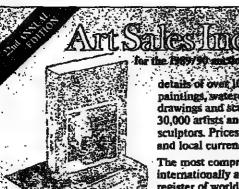
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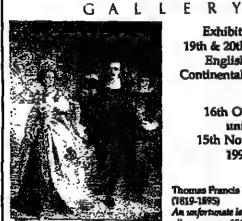
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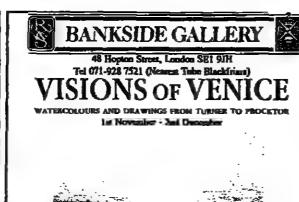
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COLLECTING

Those which climb the highest fall the furthest

The economic downturn has hit the international art market. Homan Potterton charts the rise in buy-ins and the fall in prices

Y THIS stage no one is in any doubt but that the art market, particularly the auc-tion market, has taken a tumble and the effects of the chill are being felt

From the dizzying glamour of the Manhattan auction rooms of both Sotheby's and Christie's to the more chaste surroundings of the Adam Sal-erooms in Dublin, things are not going too well. "Bee eyes", as the auction-eers euphemistically refer to those items which

those items which remain unsold - "Bought in" they say expansive - are now a great eal more common than record prices were in the halcyon days of not so long ago; and that was very common indeed. Sotheby's much-publicised sale of the Pan Asian Collection in New York the other day real-led \$2.73m (£1.38m) against a pre-cale top estimate of \$4.8m; and at Adam's recent sale of irish art - a boom market o

yesteryear — 35 per cent of the lots on offer failed to sell.

It goes without saying that those things which climb the highest fall the furthest. Prices for paintings by the Irish land-scape painter, Paul Henry, spi-ralled last year to an eventu-ally staggering £63,900; but out of five pictures by him offered - a modest work - was sold, and that fetched a meagre

£3,200. Similarly the case of one of the greatest masters of the 20th century, Willem de Kooning. His "Interchange," painted in 1955, became the most m 1805, became the most expensive contemporary painting ever sold at auction when it went for \$20.6m at Sotheby's New York exactly 12 months ago; but last May his "Woman as Landscape", dating from the same period as "Interchange," became one of the higgest became one of the biggest "Bee eyes" on record when Sotheby's failed to sell it at \$4.75m against a pre-sale estinate of \$9 to \$12m. It was in the field of Contem-

porary Art that the art boom of

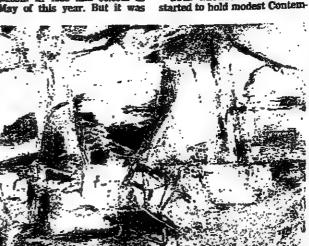
most preposterous levels. Auction records in millions of dollars that were made in the autumn were broken in the fol-lowing spring as works of art, which were no more than a few decades old, flootled into

the salerooms.

The work of Pop artist Roy
Lichtenstein was a case in
point. His record of \$792,000,
established in 1986, became
\$2.09m in 1986 and \$6.05m in
May of this year. But it was

lowed by impressionist and modern Art a week later are one of the pulses by which the health of the art market is nealth of the art market is gauged and Sotheby's, Christie's and the art market in general are, with some justification, awaiting the outcome of next week's sales (Sotheby's on November 6 and 7, Christie's on November 7 and 8) with

some trepidation. Both auction houses have



Oil in troubled waters: "July" by Willem de Kooning, on sale at Christie's New York next week, estimate: \$5m-\$7m.

also in May this year that the market suddenly cooled.

At Sotheby's main sale of Contemporary Art on May 8 last it came as a shock when 31 per cent of the lots on offer failed in an auction which totalled \$55,874,500. The magnitude of the collapse may be appreciated when one considers that at the big contemporary sale in the same rooms six months previously, only 8 per session which totalled 498,285,000. At Christies's last May, 34 per cent was unsold and the grand total was \$40,166,500. The previous November Christie's sale totalled \$62,359,100.

The big autumn sales of con-temporary art in New York fol-

porary Art sales in early Octo-ber - to test the water as it were - and results from those sales a few weeks ago do not exactly augur well. At Sotheby's sale on October 4, 41 per cent was bought in; at Chris-tie's the following day, the fig-

ure was 29 per cent.
Sotheby's is estimating that
its main Contemporary sale
next week will bring in
between \$38 to \$50m, Christle's expects \$47.7m to \$65.4m. One of Willem de Kooning's large abstract coloured paintings dating from 1986, "July", is top lot at Christie's: it is estimated at \$5m to \$7m and as it is fresh to the market, having been in the same private collection since it was purchased from the Sydney Janis Gallery the

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year it was painted, it may sell well. But it is unlikely to top-ple the artist's record of

Christie's is hoping for a record price for a Cy Twombly painted in Rome in 1961. It comes from a European collec-tion and is estimated at \$4m to \$6m: Twombly's record of \$5.5m was set by a Japanese dealer at Sotheby's in May.

There are several major There are several major Abstract Expressionist works at Christie's including a Jackson Pollock, a Franz Kline, and two paintings by Mark Rothko. Pollock's widely exhibited drippainting, "Number 13, 1949", is estimated at \$3m to \$4m. The Kline of 1957 (estimated \$2.5m and both canvases by to \$4.5m) and both canvases by Rothko – one 1957, the other 1958 – (estimates \$3m to \$4m and \$2.5m to \$3.5m) have long been in private collections which is a point in their

ther top lots at Christie's are by Warhol, Jasper Johns, and Francis Bacon. nine-panel Warhol "Self-Por-trait" may break the artist's record of \$4.07m which was established for a Marilyn in May 1989; the Bacon, Portrait of George Dyer" is expected to fetch up to \$4.5m.

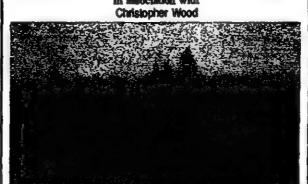
Sotheby's also has work by Twombly (estimate up to \$3m), Kline (estimate of \$1m), de coning (estimate \$850,000), Rothko (estimate up to \$2.2m), Johns (estimate \$1m), and Warbol (estimate \$im) on offer. It is also selling several paintings by Hans Rolmann with estimates of about \$500,000.

Of the four canvases by Jean Dubuffet on offer, two are very fine: "Vaches au Pre" of 1954 (estimate \$2m to \$2.5m) and "Maison Fondee" of 1961 (estimate \$2.5m to \$3m). With four works by Lichtenstein, a fine Helen Frankenthaler and an exceptional Robert Rauschen-berg of 1961, "Third Time Painting" (estimated \$4m to \$5m), Sotheby's will be hoping that next week's sales will restore confidence in the mar-ket for Contemporary Art.

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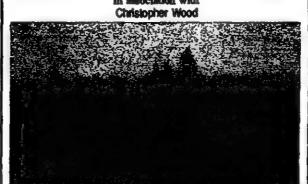


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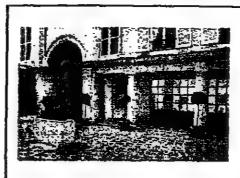
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COLLECTING

THE AUCTIONEERS of France emerged from their recent congress in the sedate Normandy resort of Deauville after hearing what the government has in store for them for 1993 at best confused and at worst in a state of shock.

An open European market will be the biggest shake-up in the history of French auctioneering since its status was first defined by royal decree in 1552. Many smaller houses are expected to be absorbed or go out of business and only the most dynamic firms seemed prepared for change.

The financial state of auc-

tioneering in France is good but could be far better, art world professionals think

According to figures published by Christies's, French auction sales in 1989 represented over a third of all those in continental Europe — 5400m out of \$1.1bn, far behind America's total of \$1.6bn and Britain's \$1.1bn.

French auctioneers enjoy a

1. - Engl

French auctioneers enjoy a national monopoly on sales, are officially appointed by the Ministry of Justice and have to work within a byzantine mass of fiscal and administrative regulations.
Faced with the prospect of

companies like Sotheby's and Christie's moving on to their patch, panicked French auctioneers are divided between a minority who welcome foreign competition and the appropriate in protection in the component in the compone

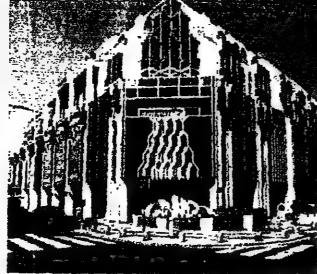
welcome foreign competition and the enormous impetus they say it will give to the French art market in general, and those who are trying to shore up their profession's fragile protective barriers.

At the Deauville congress the Ministry of Justice representative, Christian Roehrich, said France's suction business must be streamlined at home to make it fit for Europe. In particular he criticised the old privelege of "national competence" whereby an auctioneer may whereby an auctioneer may practise in only one region of France (but in Tokyo or Monaco if he wants to) and warned that the status of minsterial officer must not be "a source of scierosis and protectionism."

He also reminded his borrined listeners that French auction companies will soon be able to open their capital to outside sources to the tune of

25 per cent.
Some suctioneers hope the government will allow foreigners admittance only if they pass French qualifying examinations and train with French auction houses. But as France's 440 auctioneers hardly form a weighty lobby the government is expected to do as it pleases.

At present French auction "chambers". Paris is



Hammer blow for French auctioneers

Nicholas Powell on the problems confronting French salerooms

Modern paintings, for

example, represent 41 per cent of sales for France's largest

auction house, Ader Picard Tajan, a figure that compares well with the performances of Sotheby's and Christie's in the

Sales of Old Master paintings

are rare events in Paris. But sales do reflect the areas of the

art market in which France is strong: old books, art deco furniture and objets d'art, silverware, regional furniture

and pottery.
Francis Briest, who runs

Fance's third largest auction house, which totalled sales of Frs 300m in modern paintings

last year, says Paris offers a

more personalised service than New York or London.

world's leader in auctioneering

and after 1993 it will be the

real European capital once again - behind New York but abead of London. Competition

will be tough but European art lovers come to Paris more easily than they go to London,"

already here - they are competent, get good results

"In the 1960s Paris was the

one and its 105 auctioneers work in 64 companies and account for half the sales in France. Grouped within the umbrella organisation Compagnie des Connissaires Priseurs de Paris, they share salesroom facilities at Hotel Drouot near the

Opera.
With its upmarket jumble sale atmosphere Drouot's 16 salerooms draw around 5,000 visitors a day to a wide range of often middling quality sales of stamps, rugs, vintage toys, wine, jewellery and modern

paintings.

Important sales are grouped into special fortnights called "Temps Forts", held twice a year. Since 1988 the largest prestige sales have been held in the Theatre des Champs Elysses on the avenue Montriene.

Drouot is currently riding high on an economic boom: sales increased by 70 per cent between 1988 to 1989 and have tripled over the past three The figures are not just

attributable to the rapid inflation of modern painting prices, now showing serious signs of stagnation. Better quality modern works at more moderate prices should remain the little state of the Paris

Guy Loudmer, who last March bandled France's biggest auction ever, the Bourdon sale of modern paintings which netted FF7556m, has, like Ader Picard Tajan, built up important commercial links with Japan. His November 25 sale of modern paintings will be broadcast by satellite on high definition TV to five Japanese

York. It would be in France's interest if they sold it here," he

"Drouot is suitable for middle-of-the-market sales which are attended mainly by dealers. But it is inadequate and badly situated for the sort of private international clientele we need to attract for top quality sales. We need a place which will have all the necessary services to hand, like Sotheby's and Christie's,"

he said.

Francois Curiel, managing director of Christie's France and Europe, says the restrictions on the movement of works of art and administrative difficulties such as the average three-week wait. wait in France for export wait in France for export licences — mean many French clients prefer to buy and sell in the UK and US. Lower huyer premiums — 3 per cent in France as against 10 per cent in London and New York for items over £100,000 — also explain why the French auction business lags behind. "There aren't any advantages to coming to auctions in Paris. Of course neoole love coming here to buy

people love coming here to buy art, they enjoy the restaurants and life here. But auctions are complicated and thebureaucracy is so arcane— and prices are not systematically lower than

"I think the market will open up one day and there's huge potential here. But I look forward to a reduction in administrative difficulties and an all-round harmonisation of taxation. If that happens so much the better. If not, we'll carry on as we are." Julian Baron, head of

Julian Baron, head of Sotheby's in Paris, says that unless French auctioneers adapt to a "non-monopolistic world" they will not survive.
"One only need look at the effect the arrival of Sotheby's and Christie's had on New York to see that if we were able to operate in Paris the city would very likely assume a would very likely assume a dominant position in the world art market. It would certainly

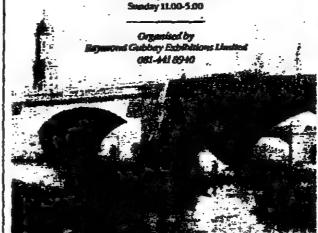
art market. It would certainly increase turnover for Parisian dealers and gallery owners.
"It's extraordinary if you consider 50 per cent of works of art sold by Sotheby's come from or have their origin of mution in Prace. Yet it's the only place in the world we Jacques Tajan, of Ader Picard Tajan, is a fervent pertisan of letting in Sotheby's and Christie's. The British are and already sell French art in only place in the world we Geneva. Monte Carlo and New can't hold an auction," he said.

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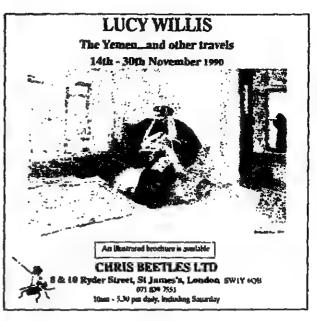
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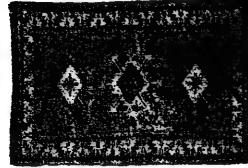
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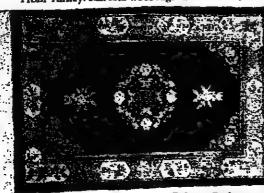
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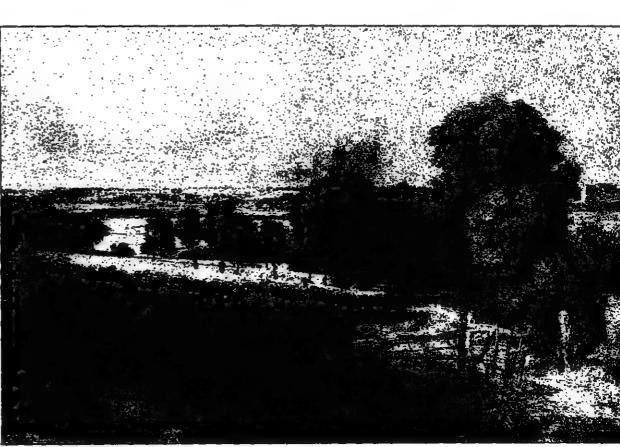
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Big is better, if you like pumpkins

must have felt when she took a swig from the bot-tle labelled "drink me" in that rabbit hole of hers. Within 24 hours I came across offer-ings Lilliputtan on the one hand and Gargantuan on the other. Never before has the dichotomy of size in the vegetable world hit me so forcibly.

At a memorable lunch held to mark the launch of the

paperback edition of Raymond Blanc's best seller, Recipes from Le Manois over, necipes from Le Manois over Quat' Saisons (published by Macdonald), we saw infant vegetables tucked up in their beds in the garden and met them again on our plates - mini courgettes, leeks no larger than spring onions, turnips as small as radishes, and carrots you might mistake for thinnings. As pretty as a picture they were, and pretty delicious.

Market day in my local town offered no such daintiness but there were plenty of sun-swol-len bargains to be had — piles of fat glossy aubergines, obese of fat glossy aubergines, obese tomatoes and peppers built on generous lines. Biggest blockbusters of the lot were massive orange and tawny-gold pumpkins, lined up like a taxi rank of coaches awaiting departures from Cinderella's ball. Small may be beautiful, but sometimes big can be desirable too.

STUPPERS PEPPERS

Red peppers as glossy as Chi-

by cooking from clean, crisp and juicy to soft and rich. Cooked this way I serve them tepid for an appetiser, with bread to mop up the juices. Or, for a lunch dish, I serve them

for a lunch dish, I serve them hot with rice or some other grain and a leafy salad.

4 plump, smooth and well shaped red peppers; 8 tomatoes, skinned and cored; 1 bulb of Florentine feunel, trimmed and cut into slivers; 3 garlic cloves, finely chopped; at least 14 terroon feunel seeds teaspoon fennel seeds

's teaspoon fennel seeds

crushed to a coarse powder;
olive ofl; 1-2 lemons; a little

Pernod (optional); 1-2 oz

pinenuts, well toasted; freshly

chopped parsiey, preferably

flat-lenfed.

Wash and dry the peppers, leaving the stalks intact. Cut each one in half, slicing from the tip of the stalk to the base. and scoop out the seeds. Brush inside and out with oil and seainside and out with oil and sea-son the interior of each shell generously with salt, pepper, chopped garlic and fennel seed. Sit a whole tomato inside each halved pepper and surround the tomatoes with slivers of bulb fennel brushed with oil.

Wedge the peppers side by side in an ovenproof dish suitable for bringing to table. Pour a generous tablespoon of oil over each one and season again with salt, pepper and fennel seed. Roast at 400°F (200 °C) gas mark 6 for 1½ hours until the vegetables are well cooked and lightly coloured.

Anoint each stuffed pepper with a drop of Pernod if you want to heighten the fennel flavour. Check the juices for sea-soning and give them a drop of soning and give them a drop of the hard stuff too if you like. Garnish with wedges of lemon and scatter with the pinenuts and parsley just before bring-ing the dish to table. AUHERGINE SESAME

(serves 8) This looks like a deep, crustless quiche studded with aubergine and spiced with cumin and sesame seeds. I like it best as a first course, with a few frizzy endive leaves on the side to offset the richness. It

can also be served as a partner for cold roast lamb. %lb-ilb aubergines; 3 tables-poons sesame seeds, well poons sesame seeds, well toasted; 2 teaspoons cumin seeds, toasted and crushed to a powder; 1-2 garlic cloves crushed with ½ teaspoon or so of salt; 2 whole eggs plus 1 egg yolk; 8 fl oz whipping cream; a little parsley. little parsley.

Peel and dice the anbergines.

Peel and dice the amergines. Steam them for 8-10 minutes until tender and drain very thoroughly. Then put the aubergines into a bowl, sprinkling the well toasted sesame seeds between layers. Lightly beat together the garlic, the powdered cumin, some black pepper, the eggs and cream, Pour this over the aubergines and mix gently.
Lightly oil a deep fian tin

measuring 8 inches in diame-

ter, line it with a circle of grea-seproof paper and brush with mixture into the tin, spreading it evenly, and bake at 300°F-325 (150°C-160°C) gas mark 2-3

Leave until tepid before unmoulding and peeling away the greaseproof paper. Decorate, for the sake of colour as much as for flavour, with flat parsley leaves or a ring of chonged curls, parsley. Sayon chopped curly parsley. Serve cold, the same or the following day, cut into wedges like a

PUMPKIN SOUP WITH CHESTNUT & APPLE (serves 6-8)
For dinner this can be served lightly garnished with a sauté of diced apple and crumbled roast chestnuts. For eating round the bonfire the soup should be so generously laced with fruit, nuts and croutons of fried bread that a spoon will almost stand up in the bowl.

A slice of pumpkin weighing about 2%Ib; 2-5 fine dessert apples; %Ib-1 ib chestnuts; 1 onion; 1 small orange; scant 1 tablespoon finely chopped

fresh ginger root; nutmeg and allspice (or caraway seeds); butter and oil; 2pt stock; bread for making croutons.

Chop the onion and soften it in a little oil in a large soup pan. Cube the pumpkin flesh and add it to the pan together with the ginger, the finely with the ginger, the finely grated zest of the orange, a good grating of nutmeg and a

ferred, omit the nutmeg and allspice and flavour the soup with lightly bruised caraway seeds instead.) Stir to coat with fat and flavourings and pour on the stock. Cover and simmer gently until the pumpkin is soft enough to crush to a puree. This may take anything from 20 to 40 minutes.

from 20 to 40 minutes.

Meanwhile, prepare the other ingredients. Roast the chestnuts, peel and break them into pieces. Better still, enlist helping hands to do this for you. Peel and dice the apple, sauté it briefly in a little butter until melden. until golden, and keep hot, uncovered. Dice the bread, fry it until crisp and keep hot sep-

arately, again uncovered. When the pumpkin is ready process it to a puree or pass it through a Mouli-legumes. Return it to the pan, add the juice of the orange and the chestnuts. Reheat gently and check seasoning.

If it is to be served for din-ner, you may like to thin the soup with a little more stock or creamy milk, then serve it with the garnishes of apple and croutons in separate little dishes so that everyone can help themselves. For a substantial supper soup, add the apples to the pan at the same time as the chestnuts but, for the sake of crunchiness, save the croutons until the moment

Philippa Davenport



Hurricane Smart hits the vines

not famous for their tact. They exist, one California wine man has suggested, to make Americans seem suave and

sophisticated. It is hard to imagine then a more incongru-ous meeting of cultures than a recent Canopy Management Workshop at which England's genteel vineyard owners paid to hear what outspoken Australian viticultural scientist Richard Smart had to say

about their fledgling and oft-ridiculed industry.

More than 80 of them were prepared to drop secateurs in the middle of what promises to be an exceptionally good, if not particularly big, English vin-tage to listen to a guru they had flown halfway round the

The most striking thing about England's vignerons en masse, it has to be said, is their age. Not exactly old, and fitter than many a teenager, they look the target market for those selling garden kneelers and ribbed jumpers covered with canvas patches. Partly perhaps because they are more likely to be ambitious gardeners or bedonist farmers than the control of the part of the control of t wine connoisseurs, these pio-neers are particularly thirsty for advice. Vineyards seem to have joined, or perhaps supplanted, country pubs as Third Age pursuits and there are now more than 400 vineyards covering about 2,000 acres of British soil. This was the 21st vine grow-

ing Workshop conducted by Dr Smart, a no-nonsense icono-clast who has revolutionised vine growing in New Zealand, has clients in Australia and the US, has nosed around vineyards all over the vinegrowing world and is earning himself an international reputation. He vinegrowers after a brief sto-

"I had the impression then". "that you suffer some of the problems common to new vineyard areas and that maybe I could help. Yours is one of the most interesting industries I've seen anywhere in the world."

There was an outbreak of expectant kneecrossing at this point. "What you're trying to do is biologically difficult. You're growing your vines at the geographical limit of culti-vation. But it's worth doing because it is technically possible on the best sites, because the industry can enrich the UK with its tourism implications and because British agriculture's a bit in the doldrums at the moment and can do with

all the help it can get.

You have got a basic problem though — lack of profitability — because of the unpredictability of the climate, and because so many of you are trying to do things on too smail a scale.

"You're a new industry bedevilled by Old World problems. You've learnt your technology from Europe, so some of the things I say today will

werge on heresy.

"The principle that irrigation ruins wine quality, for example. I understand why the Europeans think it. They're wrong, but I understand why they think it. Some of you may feel your blood pressure rising. Just hang on till question time and we'll talk these things

"I regard myself as a winemaker. It's very common that I go into a vineyard, make some adjustments, often to the vine trellis, and improve wine quality. I hope that by the end of the day you will have some new ideas on applying techniques to improve wine quality in your vineyard. You may also improve yield but that's a side benefit." The faces above the Barbours looked brighter

When he got to the part of his standard introductory lecall stopped taking notes. There is nothing an Australian can tell an English vinegrower about that particular conse-quence of a humid climate which, until the last two benevolent summers, has actually determined the date of the harvest in many cases.
Rather than wait until the

grapes are fully ripe, the nor-mal procedure, some English growers have had instead to start picking when they feel the grapes should rot no more. But Dr Smart's most relevant diagnosis may sort out that sorry state of affairs (although, as he pointed out, there is always global warming to console the English wine industry).
Smart's thesis is that vines

Smart's thesis is that vines in England, as in New Zealand where he was until recently the Ministry of Agriculture's vine man, tend to be too vigorous, too leafy to do the job of grape ripening properly.

His theory is that the European idea that a struggling vine makes the best wine may be reality be based less on the

in reality be based less on the exact nature of the soil, but on the fact that if the vine strug-gles there's not too much leaf,

or canopy.
"On a more vigorous vine if you remove the leaves that are shading the fruit, you will increase the quality (and, inci-

Jancis Robinson meets a man who preaches. revolution

dentally, the yield) of the resulting wine. "The French have been very, very clever in defining quality as something they do and enshrining it in

A Francophile would at this point be examining Dick Smart's shoulders for indentations but this sudience, like just about all wine producers outside France, also tend to see France as the intransigent, ory is that many accepted Ruronean vineyard practices strict pruning, heavy trim-ming, frequent cultivation — are in fact continuously "devigorating" the vineyards.

"Maybe what's great about the famous vineyards is not just the soil, the climate and the grape variety, but the interaction between fruit exposure, leaf exposure and the vine's physiology - and those are all things you can manipulate, which is magic.

"At least some of the reason why areas like the Central Valley in California produces such poor wine is that they have these dreadful heavy canopies shading the fruit. I'm not saying they could produce great wine but they could produce much better wine if their cano-pies gave better exposure. I've demonstrated that in hot, irrigated, supposedly low quality Australian vineyards."

He argues that increased use of fertilisers and chemicals has tended to increase vigour everywhere and sees too many leaves as his natural enemy. Too dense a canopy turns inner leaves yellow and stops fruit ripening as well as restricting the ripening of the vine's wood that is crucial for future harvests. And shade reduces not just sugar but colouring, tannins and flavour elements in the resultant wine.

Smart had an array of canopy-lightening trellises to pro-pose, depending on the the nat-ural fertility of the vineyard but wisely acknowledges that the standard French systems are perfectly sensible for low fertility sites such as the accepted great vineyards of

He talks such sense that these English vine growers, many coping with vigorous sites, were fired with enthusiasm for making more and riper wine by a rethink in the vineyard. As for Smart, he is angling for a nice retirement job eventually managing the canopy of the famous vine at Hampton Court, planted two years before Captain Cook set eyes on the Antipodes.

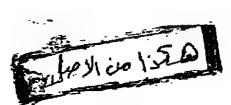
■ There are many really fruity, well-made English 1989s. Har-court Fine Wines of 3 Harcourt London Street, (071-723-7202) is as good a place as any to find these useful aper-liffs, at around £5 a bottle.

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A recession is on the way and the high-rollers are reduced to eating stew but New York is still a spender's paradise, says Lucia van der Post

TS LEAN TIMES, say the likely to find it. headlines. Recession ahead (Watch My Lips) gloomily as yet another com-pany's life blood ebbs away on

New York landmarks like the Bonwit Teller and B. Altthe Bonwit Teller and R. Altman department stores have disappeared. Traipse around the shops in the posh parts of New York and you'll quickly sense the way the wind is blowing – they are full of bravado, like an ageing diva defying the years, but the signs of gloom are unmistakably there. The shelves are filled with seductive and sumptuous merchandise but the marked-down ralls are fuller and fatter than I ever remember. Outside my

ever remember. Outside my hotel, in a salubrious area on the upper East Side, a young man, one of many who has taken to the streets, nightly lles down on his cardiboard hed above a warm-air grating.

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lean times is another man's high living - it seems that the charity-bash set are having to nosh on beef Bourgignon (sic) which, as The New York Times acerbically comments, is "a dish also known as stew." At the same event last year they dined on four courses with ealmon and duck instead of "stew." Christmas parties this year, TNYT goes on to mourn, are going to be a real pinch -no more the "\$25,000 Saturday night bash," instead "a party in-house with the secretaries ordering the food." Fetch the

Hot topics, too, seem as pro-posterously frivolous as ever. The really hig question is -has Madonna had a lip implant or has she not? How else, say the showbiz watchers, to account for the fuller, rounder, more pouty pout? How indeed.
But for all that, for those
with sterling in their pockets
(as I write the dollar stands at nearly two to one) New York at the moment seems, if not like bargain-basement time, at least

A good hotel room in a good area can be had for the equivalent of £80 a night and though that isn't cheap, it's a lot better value than you would find in the UK. Clothes in particular seem, garment for garment, much better value and of much better value and of course all-American products (like Lauder cosmetics, tennis balls, toys) are considerably

cheaper.
First-timers to New York should remember that there is a sales tax - currently 8% per cent of the retail price - which accounts for the large numbers of Manhattanites who seem to regard department stores more as a branch of showbiz, places to suss out the prevailing looks — where else does a New Yorker with the mean blues head for but, like Holly Golightly, the modern temple and source of solace, the short?

For serious shopping they go out of town, out to New Jersey, to that great American invention called the Mall, where sales tax on clothes is non-existent and other taxes are lower. Secaucus, in particular, just 35 minutes from central Manhattan and open on Sundays, is where you will find cut-price warehouses selling anything from a whole fitted kitchen to a full-length leather coat for \$800 instead of the \$1,200 it would cost in New York.

Those on tight budgets can always pick over the stacked rails in the cut-price stores in Orchard Street down on the Lower East Side on a Sunday, but for sheer glamour there's nothing to beat a nice troll through a posh New York store. You can, as they say, "have a side day" without "have a nice day" without

spending a dime.
Bergdorf Goodman on Fifth Avenue is my favourite - bare Donna Karan fans can see the complete collection, as well as other glitzy designers, but don't miss the antique jewellery on the ground floor and the home department on the top floor, which is awash with active little items for house

and garden. Next door is a separate brand-new men's department, full of seductive little bou-tiques which should keep the chaps happy and next door to THAT is the smallest, chicest menswear store in town, Erme-negilda Zegna – but more detail shore the New York detail about the New York

menswear scene another time.

Bloomingdale's, on Lexington Avenue, is inactic, high on
buzz and gittry merchandise—
still the best place for tights, many colours and brands not available in the UK. Look for Ralph Lauren's smashing new colours at 211 a time, and Donna Karan's tights with control tops, a great invention.

Just beside the "hose" you'll find the best, most glamorous assortment of hair ties, slides, bows and ornaments I've seen. Bloomies' "intimate apparel" department continues to amaze

this is the place to find ser-ried ranks of bras to suit every shape and fit under every gar-ment (including backless dresses) and knickers of a quite extraordinary variety. I was particularly taken by some called "The End" which the packaging tells me have a "unique back seam and moulded seat to give the lift that's needed for a sensuous shape." The sensuous shape is

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Then there is underwear that doubles as outerwear - essential, so the pundits tells us, for the winter wardrobe. If you're wondering how to wear it what you do is this - you find a vest or camisole or "body", lace-bedecked or in an appealing colour, and you wear it just slightly showing beneath your drop-dead chic jacket. Look particularly for

the Natori label. If designer names like Armani and Chanel aren't in your price bracket look for the excellent value Liz Claiborne label which gives all the current looks at much lower prices. At present only available Stateside, but the good news is that it is coming here

Some New Yorkers, though, tell me that they find Bloomies

From Scarlett
O'Hara to Mata Hari (what

other colour could she possibly have worn?) through to Joan Crawford, Marilyn Monroe

and Man Ray's sofa, full red lips have long been a way to

make sure you get noticed. Like double-decker buses, red lights and pools of blood, red

These days red lips are definitely back, and pure, hot

is hard to ignore.

OT EED lips have signified glamour all through the ages.

too hectic and prefer the cooler, more sharply edited charms of Burney's (7th Ave-nue and 17th St) where they can shop in tranquil elegance. Fans of Kiehl's cosmetics might like to know they don't need to make it to the main store at 109 3rd Avenue, as Barney's now stocks a good

Kuit Couture, 800 Madison Avenue, patronised by Tricia Nixon, Mrs Bob Hope, Lady Bird Johnson, selis the Chanellook (jackets about \$500) madeto-measure in any colour com-bination at a fraction of the price of the real thing.

Golfers longing for a set of Ping clubs could order them in advance from Larry's Golf Shop, 21 West 35 (tel 563-6895) and pick them up at roughly half the British retail price.

Harley-Davidson fans prepared to go in for the big pur-chase could save themselves a packet - top of the line modets, my informant tells me, go for about \$12,000 (in the UK they cost \$12,000). BUT, you'll have to add on about 48 per-cent for customs duty and insurance and shipping costs, although that still should save

at least £2,000. at least 22,000.

Charivari, 16/18 West 57th

Street, which used to be a

small but sought-after fashion

store, has become what New store, has become what New York magazine calls "a full-spectrum laboratory for directional design." Not the place for a cosy, ladylike number in which to meet your future in-laws, more the place for something sensational and bang up to the minute. "Safe," says the owner, "is not interesting."

60th St. has a strangely un-American air of understated chic with its pared-down, beautifully light interiors selling tasteful kitchenware. A good place for kitchen and foodle presents — Californian aun-dried tomatoes, bottles of avocade oil (a great hit with the health freaks as it is mono-unhealth freaks as it is mono-un-acturated, choiseterol-free and lower in calories than most other oils) and simple, tradi-tional blue and white striped and gingham cloths. A mail order catalogue too — from Williams-Sonoma, Mail Order Department, P.O. Box 7456, San Francisco, CA. ABC Carpets, 388 Broadway at E.19th Street. A friend tipped me off about this or I would never have found it. A wonderful warehouse that used

Williams-Sonome, 20 East

to sell just carpets and now salls everything the ambitious or aspirational home-builder could ever hope to find under

Mario Buatta, New York's grandest interior designer, is a regular prowler round its floors. The shop features every style from over-blown roses and antique needlework through American Colonial and folk pieces to genuine antique pleces, all at prices that seamed to me exceedingly

mod.

There are small things like gilded tassles, bed linen, cushions, table cloths and napkin, ions, table cloths and hapkin, cushions and decorative Colonial art as well as grand antiques. An absolute goldmine of a place and I wish we had one here.

For kids F.A.O. Schwarz is still the best place to look but it has moved just across the road to 767 5th Avenue. If you have young children on your

have young children on your present list this Christmas you could score a big hit by bringing back one or more of the esoteric mutant turtle accesso-ries unavailable in the UK, Another indubitably American present would be Andy Warhol's colouring book - charm-ing whimsical sketches of serpents, dragons, lizards, birds and other creatures done by Warhol when he was at an advertising agency way back in the 60s before his more than 15 minutes of fame hit him. Published by Callaway Editions, \$24.95.

Manhattan Fruitier, 210 Rest 6th Street, (tel. 260-2280) will deliver unusual baskets of mixed fruits in a charming basket all entwined with silver-wrapped chocolates, berries, leaves and other foliage. A lovely way to thank a friend

Rotels. Quite simply the nicest of them all, in my view, is the Carlyle - charming, old-world service and in the Cafe Carlyle there's Bobby Short playing at night during November and December.

The Westbury on Madison at 69th Street also has old-world charm and excellent service charm and excellent service and, though in fact quite large, has an air of being small and intimate — around \$240 a night. As I left New York the international habbon at were all piling into Philippe Starck's latest The Paramount right in latest. The Paramount, right in West 48th Street. This is really very inexpensive (\$80 a night) but some of the rooms, I'm told, are claustrophobically

The other Philippe Starck designed hotel - The Royalton at 44 West 44th Street - is quite stunning visually; all white-draped chairs, chrome and steel and, as always with Philippe Starck, the loos are visually the star turn so pay a visit to the "rest-room". It visit to the "rest-room". It attracts a giamorously eccen-tric international chemiele and

tric immunational citentels and just to lunch there is quite an experience. About \$275 a night. The MUST-SEE show is City of Angels, a slickly all-American musical-cum-thriller, at the Virginia Theatre, 245 West 52nd Street — but book in advance (977-9370). Rave notices also for Gypsy. St. James' Theatre, 246, West 48th Street, a musical revival about stripper Gypsy Rose Lee. Jazz and Blues lans would love Black and Blue, Minskoff Theatre, 200 West 45th Street. tre, 200 West 45th Street.

When it comes to nourish-

ment New Yorkers seem to have little acquaintance with pots and pans, cookers and washing-up. Restaurants and delicatessens is where food comes from They continue to be as much about showbiz as food with New Yorkers seeming to attach a grave impor-tance to where and what they eat (arugula seems to be OUT, focaccio IN) but it all makes for line entertaliment.

The big hot spot of the moment is Franco di Niro's Tribeca Grill downtown in a huge cinematic centre at 375 Greenwich Street on the corner of Franklin St. You must book (tel 941-3900) and beware -there is no name outside and our taxi-driver certainly hadn't heard of it. "If weda pudda a name on it, weda have 500 in line outside," explains the

Bice, 7 East 54th Steet, (tel. 688-1999) is a chic Italian joint ("the best risotto I've ever had" says one of our New York team) and a good after the theatre place. The night we went the east of diners looked as if they'd come straight from Godfather III.

emember deprivation chic? It followed on from radical chic – well, it's alive and well in the shape of the brand new Doral Saturnia restaurant at 38th and Park Avenue, where you can munch away on starters at under 100 calories, on baked Norwegian salmon at 372 or pizza with tomato, basil and morzarella at 144 calories a time. Puds are possible, too lots available at less than 100 calories a time. calories a time.

So, if cholesterol and calories matter head for the Saturnia's Spa-Cuisine. Most posh restau-rants these days offer a range of special starred low-caloria and low-fat dishes — in other words, if you can afford posh prices you probably have a caloris and cholesterol problem.

Punsch, at 11 West 60th Street (767-0608) is another

must book-shead spot. Near the Lincoln Centre, it looks like nothing from outside - but inside its Scandinavian-French food (as if that's why you go) is much patronised by the beau

A poeh Upper East Side eating spot for those who like something a little more elegant if not sedate is Aureole at 34 food New York style, the most wonderful flowers I've ever seen in a restaurant and a giamorous older crowd.

The Rainbow Room at 30 Rockefeller Plaza, a great glamour spot of the 30s, has reopened amid general rejoicing and there is no better spot to dine AND dance. New Yorkers are flocking in such numbers that booking is essential

The Metropolitan Museum is not only a wonderful place to visit — you have to take in a different room on each visit — but is also a marvellous source of excellent copies of some of its exhibits, including some

especially nice jewellery.

One other thing: New Yorkers really dress up. They seem to make an effort every minute of the day, so if you have glisty costume jewellery, swishing serages and sharp suits, then take them. And if you want to do lots of walking, do as the New Yorkers do and put trainers on your feet. Nobody will but an eyelid.

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red lipsticks are what the softest, fullest lips are wearing. Though most of the fashion editors in town have long had Paloma Picaseo's brilliant red Mon Rouge tucked away in their handbags, £15 may be more than most of us want to pay for a fashionable pout. So

what are the other optional Chanel has a Rouge de Minuit at £8.75 which many a chie woman about town always has on hand. (Madonna's favourite is rumoured to be Chanel's Star Red). Estee Lauder has a very moisturising lipstick at £10 called Perfect Rhubarb, while

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Christian Dior's Rouge Mysore at 13.80 a time is the best-seller in its range.
Lancone's Rouge Octave A Levies Satin is another, \$7.50. Marks & Spencer offers the cheapest of the lot with its Ruby Red in the classic range at £1.75 and True Red

nx Ruby Med in the classic range at £1.75 and True Red in the Images range at 99p for the runner set. Reviou's Reviou Red at £6.95 is water-resistant and good for extended wear, with sun reprection offered as well protection offered as well.

Shiseido's Vermeil costs £8.25 and due to a special formula stays the same true red on everybody. Shiseido's Soft Red is for those who are not so brave or whose lips are either very thin or large. For advice on lipsick lore

in general and red lipsticks in particular we went to Stephen Glass of Face Facts, 73 Wigmore Street, London W1, who for from £37 gives a personal 1% hour make-up lesson, in other words "A couture face." This is is what he had to say.

There are lots of different pure reds but somewhere there is one to suit everybody. For example, Margaret Thatcher wears a red with a bluish tings which he thinks looks a little hard - a more corally red would be more flattering. Red is a very powerful colour and the balance on the rest of the face must be right.

Always use a lip pencil (Chanel does a colouriess one) to give a clean outline (you can improve on natura). Apply lipstick with a brush (ESSENTIAL). Then blot with a tissue. Then blot again with papier poudré (tissue papers impregnated with powder) and then re-apply the lipstick

L.v.d.P



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FINANCIAL TIMES NOVEMBER 3/NOVEMBER 4 1990

Ups and downs of acquiring winter climbing skills

mountaineering courses in Scotland for groups or individ-uals that wish to hire his ser-vices. He is not cheap but he has a reputation for creating imaginative, tailor-made pro-grammes that challenge, inspire and occasionally frighten the participants.

I had joined him, somewhat nervously, on a course designed for keen summer walkers wanting to learn win-ter climbing skills. There were six of us in the party, all men. They included Mike's assistant, Gerald, two young executives and an 18-year-old apprentice from a Welsh paper mill. At 45 I was the oldes

We travelled together in two cars to our base in Scotland, a wooden holiday chalet in Onich, 7 miles (11 km) from Fort William. On the evening of arrival we discussed safety on the hills and the basics of navigation in winter conditions, ice are and crampon

By early light on the following day we were on our way to climb Ben Starar, 1,078 metres (3,525 ft), my first ascent of a Munro (a Scottish mountain over 3,000 ft). On the way up we practised breaking a snow or ice slide by rolling over and pressing the chisel end of one's ice are into the rucksack strap-padded area of soft flesh under one's shoulder and then press-ing and leaning the sharp end of the axe into the snow. Mike Dennis was a good instructor. He was friendly but retained an element of objective

On Day Two we climbed Mullach Nan Coirean (939m). On the way up we observed snow phenomena such as wind slabbing (a cause of avalanches), overhanging cornices, snow feathering and spindrifts. We also sighted a white-haired mountain hare, two ptarmigan and the tracks of Scottish wild cat. I discovered to my relief that my clothes and equipment (borrowed and bought accord-ing to a list supplied by Mike Dennis) stood up to the conditions and that my legs were as strong as those of the others except for the Welsh lad, who was something of a human

snow plough.

The following day the alarm was set for 5am. We left the chalet for Fort William at 6am and from there took a two-car-riage sprint train to Corrour Station, a stopping point sur-rounded by high mountains and moorland with no access by road. The platform was a metre thick in snow. We left the station and set off east-wards in the half light of a winter dawn, heading for the banks of Loch Ossian.

As we approached a wood at the loch's edge, a herd of red deer came into view. A muscle-rippled stag watched us, then slowly turned and sauntered off, taking the herd with him.

David Scott on tailor-made mountain and walking courses

We turned north and started the steep climb to the summit of Beinn na Lap (937m).

We took turns kicking steps in the thick soft snow, it was exhausting work and one of the group retreated to the station. On the summit we each dug a shallow depression in the snow and settled down for tea and sandwiches Almost immediately, and

without warning, it began to blow. The dividing line between earth and sky quickly disappeared in a blanket of snow. We rapidly packed our thermos flasks and stiff, snow-flecked sandwiches. Mike took a compass bearing and led a fast descent from the mountain

top.

My syes were stung to closing by horizontal, driving
snow. I attempted to get my goggles from the side pocket of my rucksack but the zip was fruzen. Head down, I got close to Mike and followed his heels. Suddenly I was stepping on air, not the imprint of his foot-steps, and then found myself

icy slope.

By a mixture of instinct and the previous day's training I the previous day's training I managed, to my surprise, to stop the fall by turning onto my ice are. I gingerly looked up and down. Mike was shouting to me; he was only six or seven metres away, and not far below me was gently declining mountainside. I slithered down, got up and joined the rest. With prudent haste I loped down the mountain in long strides, keen to get off. By Day Six two of the group had retired with blisters, caused by ill-fitting boots. Four

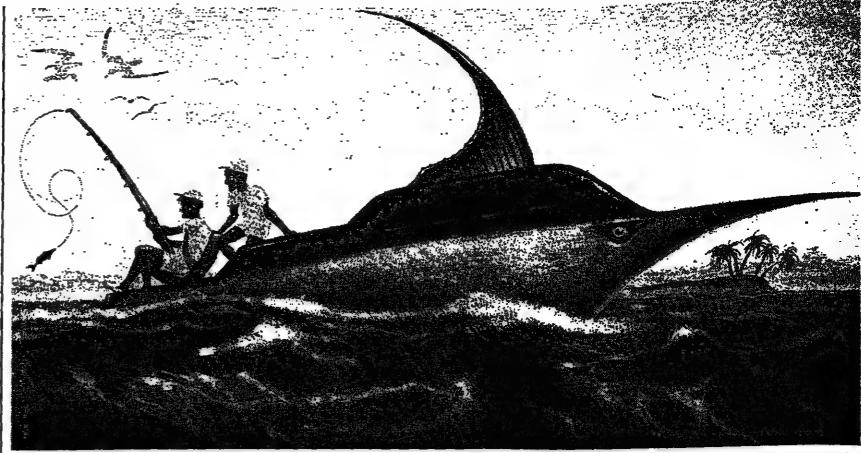
caused by ill-fitting boots. Four of us set off to climb the Peak of us set on to chimb the reak of Treasure (Sgor ns h-Ulaidh, 994m), in the Glen Coe mountains. We walked along wild boggy moorland and then started up a ridge that led to the summit. The snowline began at 200m and as we climbed higher the snow got thicker, harder and more icy. For the first time in the week we needed to put on crampons. I loved the security of sure-footedness they gave, even on

steep slopes. Further up the mountain, gale-force winds viciously whirled loose snow into the whirled loose snow into the air. The going got steeper. To move forward, I discovered I had to follow Mike's example and dig in the ice are, take two steps, dig in the ice are, take two steps, grit my teeth, dig in, etc. My calf and thigh muscles burnt with pain. Yet I was surprised and amused to discover that I was enjoying the experience enormously.

From the mountain top there was a glorious panoramic view

was a glorious panoramic view of the winter highlands. We of the winter highlands. We enjoyed it for a brief moment and then descended. My gaiters were still causing the tongues of my boots to chafe the skin on my shins, but I was satisfied, and thinking of winter trips on my own that I now felt confident to plan and tackle. confident to plan and tackle.

Milke Deunis can be contacted at Solid Summit, Oak-lands, Trevor, Llangollen, Clwyd. Tel: 0978-820152. In addition to Scottish trips he can arrange courses through can arrange courses through-out the UK.



Life, death and blue marlin

HE WORLD, Ernest Hemingway would surely observe were he with us today, he with us today, has become a smaller and sadder place. Knocking down elephants with Manlicher rifles is no longer on. Bull-fighters are not heroes any more, but simply twisted men wearing tight pents and Mickey Mouse ears. Harry's Bar is now a hang-out for grey-suited wimps sipping mineral water. Divorced wives have become more expensive to colbecome more expensive to col-lect than polo ponies. Commu-nism and Fascism are dead words, and battles between good and evil are things of the past. The bell, in fact, has tol-led for just about everything worth fighting or playing hard for.

ior.

Is there nothing left worth the attentions of big men with big money and big equipment? The answer, so I was told recently, is yes. R is a beast that can weigh more than 1,000

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lbs, swims at 60 mph and takes up to six back-breaking hours haul into a boat. It is called the blue martin.

Big game fishing, as any Hemingway reader is aware, is no joke. A serious business, it involves such weighty themes as masculinity, struggle and harmony with the universe, and death.

Hemingway did his big game fishing between Key West and the coast of Cuba, where Caribban waters offer fair to middling chances of landing a mar-lin. Cutting the odds, I did my marlin fishing off the Indian Ocean island of Mauritius, home of record-the marlin and the annual Mariin World Cup

Nor did I take any chances with equipment. Availing myself of the big game fishing services of the Sun International-owned La Pirogue Hotel (cosponsor and host of the cham-pionship), I fished from a boat Brnest himself would have

been proud to exercise a death wish on. Loaded with machismo the entire length of its 42 ft forward-raked hull, the Moana featured a throaty twin 210-horsepower diesel engine roar. It also bristled with devices capable of landing a

Surely among all this com-plex equipment none of the symbolic elements of the Hemingway sexual mystique could possibly be absent? True, there were none of the smoking bar-rels and spent shot of the land-based hig game hunting safari. But as I tried strapping a heavy 6 ft rod, complete with massive brass reel casing at its base, into a webbed harne my crotch, I couldn't help feel-ing this was a fair substitute. I didn't even dare contemplate the use of the cushioned metal swivel chair, adorned with slotted recesses and reinforced foot

braces, solidly bolted on to the planking of the aft deck. Finally, to ensure complete access, I had asked to go out with someone who knew what he was doing. This is surely a vital element in the plans of anyone like myself who, on the whole, does not know what he is doing. Thus at 6.30 one cloudless, windless, gorgeous Mauritian morning I found myself heading out to sea with two crewmen and an English big game fisherman named Alan Hart.

figure out. Mauritian creoles with 15 years of marlin boat crewing behind them, they were stlent, competent men who got on with a job they liked and knew well. Their big game fishing client, Alan Hart, was another kettle of fish, and took me wholly by surprise. When I had heard the name

the night before, I had thought it might have been invented for the purpose of a marlin hunt. It was a solid, reassuring name, a sportsman's name, a name to catch big fish, I had expected a tall, lean aristocratic figure with deft move-ments and sharp eyes. But the man who strode the decks of the Moone encased in bright orange and blue bermuda shorts and a pink T-shirt sport-ing the logo "After the Mar-lin!" did not fit the image I had constructed. A vast, jovial, florid-faced Eastender, Alan Hart is a Billingsgate wholesale shellfish monger who lives and dreams just one thing - fish.

A man who can wear shorts that display tropical atolls, bikinled water skiers, palm trees, setting suns, clouds, and a score of man to be reckoned with, and I quickly got to like Alan Hart. As Serge guided the boat out to sea and Francois baited six separate lines with 4-inch plastic squids concealing vicious hooks, he told me a little about his love affair with fishing.

He cannot stand the tasts of

He cannot stand the taste of fish, but is incapable of staying away from rod and line for long. As a child he spent every spare moment he could fishing in canals, streams and lakes. As a middle-aged adult, he still spends every moment he can fishing, preferably in salt

Trained as a master butcher, it was not long before he switched to the wholesals marketing of crabs, lobsters, mussels, cockles, whelks and winkles. Up at 3.30 every morning, he is finished at Billingsgate fish market by 10.30, leaving a long day often spent by sea or lakeside. He loves nothing more than spending a wet win-ter's night before work beach-

Nicholas Woodsworth on the lure of big game fishing

fishing for cod between Deal He has never read Ernest Liuele is coll one book that got me com-pletely wound up," he con-fesses. "It was called The Compiete Sea-Anglers' Guide England and the Rest of the World. I lost it long ago and have never been able to find another copy." Readers please take note — if anyone knows the whereabouts of such a book, please get in touch with Alan Hart at Billingsgate.

It is only recently, he acknowledges, that a little astute play on the Stock Exchange has allowed him to fish further afield. Two previous fishing trips have taken him to another Mecca of deep-sea fishing, Mombasa. This is his first trip to Mauri-tius, but definitely not the last - out fishing six times in the last two weeks, he has been able to pay the £200-a-day boat and crew hire each time with winnings at La Pirogue's casino. "They call me Mr Lucky," he modestly admits.

Our talk about the bruising Hart's kidneys took while bringing in a 310 lbs hammerhead shark two days before comes to a rapid halt one of the baited lines has been other items all at once is a ripped from the boat's lowered

TRAVEL BOOK

commanding officer and naval

ratings to man her; they also guide the tour parties. It is this that gives her an atmosphere

way beyond anything that a

launched La Gloire, a battle-

outriggers and is paying out with a scream. Suddenly, all 17 stone of Alan Hart is tense, concentrated energy. The butt of his rod is secured by the belt at his crotch, its tip rises and falls as he alternately hauls in line and takes up the stack, and for the next 10 minutes the sweat pours off his face.

Finally, in the clear, deep blue water at the stern of the boat, I see a flashing, twisting, silver fish, doing its utmost to avoid coming to the surface. But Alan Hart's arm is tireless, and eventually the exhausted fish is scooped into the boat by the surface. Francois. It seems to be about 1% ft long and to weigh about

10 lbs. "Is that a baby mariin?" I sak, doubtfully, remembering that any mariin under 200 lbs is often considered too small to keep and thrown back,

"Blimey, no," he says. "It's a bonito. We've just caught our beit. A marim will take that and a 6in hook in one hite. Now we're ready to start fish-

Hart may be ready to start fishing, but the martin apparently are not. With a couple of bonito some hundred yards behind the boat — they have been pinned between the eyes, are still alive, and will provide some very life-like bonito action for the entire day — we troll slowly up and down the coest. The bot sun rises to its zenith above the sharply pointed mountains of Mauritins, and my nose slowly turns

to hamburger. Like the true fisherman he is, Alan Hart refuses to give up hope as at 5 pm, marlinless, we begin a final turn into the Grande Riviere Noire Bay and home. Even Mr Lucky has his off days. "You just don't know what it's all about until you get that strike and see a half ton of fish sail clear into the air," he says.

But like a true non-fisherman, I am satisfied. I have bared myself to the great ques-tions of masculinity, struggle and harmony with the universe, and death, and come home in one piece. Surely that is enough for one day?

Micholas Woodsworth travelled to Mauritius courtesy of Air Mauritius (Tel: 071-427-7075), and stayed at La Pirogue Hotel and Casino (Tel: 230538 441, telex 4255). Informa-tion on both hotel and marlin fishing can be obtained from UK Sun International Hotels, Badgemore House, Gravel Hill Henley-on-Thames, Oxford-shire. RG9 4NR. (Tel: 0491-574546.)

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AFRICA



ECONOMISTS and politicians has a new rôle as Britain's preeminent centre of naval heritage. Three historic warships, Victory. Warrior and the Mary Bose, are on display there. HMS Victory is still a commissioned warship, with a

in despair about the British obsession with housing at the expense of wealth-creating investment in industry, writes Keith Wheatley. The phenomenon also has an historical aspect. Hardly has a manor house to be tickled with dry rot or a Palladian mansion sufloose slates than out come

the "heritage chequebooks."
Historic boats and ships, on the other hand, have a devil of a job finding any kind of quasi-public funding for restoration and preservation. For example, the Great Britain, probably the most significant merchant ship built anywhere during the 19th century, has been undergoing er restoration at Bristol for nearly two decades. Would it have taken so long if Bru-nel's masterpiece had been a

The question matters because Britain has the greatest stock of maritime heritage est stock of maritime aeritage anywhere in the world. How-ever, for every Cutty Sark or Discovery, there is a vessel that will not last a decade without time and money.

Portsmouth dockyard now

museum can generate.

HMS Warrior was a ship
that changed the RN almost as much as did the Victory. Despite iron-hulled merchantmen becoming commonplace by the 1850s, the Lords of the Admiralty remained convinced that warships would always be built of oak. When the French

ship with 5 in of iron cladding, the admirals began to change their minds. Warriar was the Warrior's presence in the Channel kept the peace between Britain and France. She never fired a shot in anger. Fully restored, she now sits at Portsmouth just a musket-shot from the Victory.

In a nearby warehouse sits the Mary Rose, nearly 500

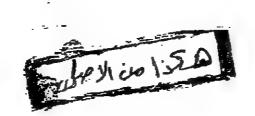
years old and raised from the bed of the Solent. The physical convergence of the three ships, plus the splendid naval museum, makes Portsmouth a historical site of international importance, the equivalent of the Tower of London or the Parthenon. Yet it is short of the funds and structure for long-term development.

Each ship lives from day-to-day on the money gained from admittance fees. Those who might have travelled thousands of miles to see the Victory have to queue on hard benches outside in the

The National Maritime Museum Guide to Maritime Britain, by Keith Wheatley, has just been published by Webb & Bower, at £15.95.

Fine Art Courses

The trip to Umbria described last week by Antony Thoracroft was organised by Fine Art Courses. Details from the company at 15 Savile Row, London WIX IAE. Tel: 071-437-8553.





Jaguar aims for a racing green

Stuart Marshall drives an improved version of a luxury classic car

DOUBLING - perhaps trebling - the annual tax on cars with engines of 3-litres cylinder capacity and over seems one of the more obvious options for the Chancellor next March.

24.74

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4.4 STREET, it would raise money with-out touching the Retail Price index, mainly affect company owned or leased cars; and demonstrate environmental con-cern on the premise (not always true) that the larger the engine, the more fuel it is likely to burn and the more carbon dioxide it will put into

the atmospher Any rise in the cost of motoring is unwelcome. But, if the tax on the smallest engined Jaguar XJ6 went up from £100
Jaguar XJ6 went up from £100
to £200 or even £300, it might
seem a modest price to pay for
the improved performance.
The new 3.2 litre, 24-valve,

200 horsepower engine which replaces the former 2.9 litre has an exhaust catalyser as standard. It is 35 per cent more powerful than the 2.9 and

develops 32 per cent more torque (pulling power). This works wonders for driveability. The as I is I used last was had manual gears and the optional sports handling pack. Like most Jaguar users, I far prefer automatic transmission out I found the manual S-speed box easy to shift and the clutch agreeably light. Even better, the engine's smooth, low spead pulling power meant very little sear changing was necessary

in traffic. Sensible gearing (70 mph/113 kmh per 1,000 rpm in top) made for easy though spirlied open-road driving. There was so much power on tap that I never felt I was having to row the Jaguar along with the gear lever, as one often did in a well laden 2.9 in hilly country.

Fitting the new, 300 cc larger engine has actually reduced fuel consumption a little. The official figures for a manual 2.9 litre XJS with catalyser for

urban cycle, constant 58 mph (90 kmh) and 75 mph (120 kmh) were 17.4, 34.9 and 28 mpg (16.2, 8.1 and 10.1 1/100 km) respectively. For the 3.2 litre engine they are 19.6, 35.8 and 29.4 mpg (14.4, 7.9 and 9.6 1/100 km). That suggests a long and relaxed journey might yield a con-sumption of 26 mpg/10.9 1/100 km. My mix of town and motorway, with a dozen cold starts, gave me a reasonable 22.5 mpg/10.1 l/100 km).

The sports handling pack is not one of those embarrassing sets of bolt on plastic bits that spoil the look of any nicely styled car. It consists of major under-body revisions that stiffen the suspension and sharpen up the steering plus 16-in diameter forged alloy wheels 225/55ZR Pirelli P600 tyres with ultra low profile, The XJ6 3.2 litre I had on test was the best handling Jag-uar saloon I have driven. The

LONDON TO BRIGHTON

soft, floating ride that some passengers find upsetting and the excessively light steering had gone. Although the sus-pension was firmer, and response to slight movement of the steering wheel much sharper, ride comfort was almost as good as ever and tyre thump not troublesome.

The only disadvantage was

the tendency of the fat Pirellis to "tramline." They picked up all the little imperfections on the concrete or tarmac and were inclined to follow their own path. It wasn't enough to demand steering correction but it did make the Jaguar feel rather fidgety when it should have been running in a

have been running in a straight line.

Nothing else of significance has changed. The styling is of classic, undating elegance. For a car of its size, it is not exceptionally roomy. The boot takes two sets of golf clubs in their trollies, but not a lot besides.

Reacting to public distasts for things digital, Jaguar has gone back to proper instruments with needles and disks and very good they are, too. There is an easily understood on-board computer and lots of warning lights.

The price, including the \$2,900 sports handling pack and a high-class Ahine audio unit, is \$25,850. One can spend a great deal more on a car that looks and feels far less distin-



These are the first official pictures of two new German executive-class cars that will be reaching British buyers next summer— the Audi 100 and BMW 3-Series, By that time

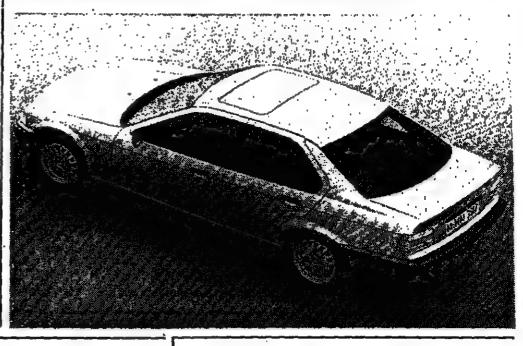
both will have been on sale on the Continent for some months writes Stuart Marshall. Andl has said little so far about the 1891 model 100 (above) except that its smooth serodynamic shape is all new and that it will eventually be the first of its marque to have a V6 engine. Until the inxmy V8 appeared in 1989, all Andi cars had four or five cylinder engines, mounted longitudinally forward of the front wheel centres. The fives were used because there was no room for an in-line

Entry model 100s will have a 1.8 litre 4-cylinder engine similar to that used in the VW Passat. Although the new 100 is almost exactly the same length as the old one, the

wheelbase is about four inches (10 cm) longer Just as the new Andi 100 shows a family likeness to the V8, so does the BMW 3-Series (below) demonstrate kinship with the larger 5-Series and 7-Series cars. A low bonne concealed screenwipers, a high tail and, in some cases, faired in wheels all reduce

some cases, laired-in wheels all reduce aerodynamic drag and thus fuel consumption at autobahn cruising speeds.

The new 3-Series is five inches (12.7 cm) longer than the current model. Reports from Germany say it will be launched with four and six cylinder engines of between 1.8 and 2.5 litres capacity with outputs ranging from 113 to 190 horsepower. The first 3-Series to appear will be four-door saloons though two-door versions will follow soon after. Until the new 3-Series Touring semi-estate cars and the cabriolets arrive, the existing models



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mineral drink (9)
18. 20 Changer of appearance outclassing rep that changes order (7,7)
22 Parliament removed with

Indian language (5)
23 Find answer to 5 in fish (5)
24 Gas ought (we hear) to follow with Jason (5)
Solution to Puzzle No.7,383

DATESTAND MAGAN

U U I I A H H

O DER GERMINGUN

O O R I L D A E

PERCOLATOR SUAN

R U U D A

CROSSED ROROWAL

A S J D B A

PREMIUM MISHUM

R A J C I U B C

ASTRODOME TAMIN

THE O L R O E L

HEBOD MANERIDAY

Solution and winners of

Solution and winners of

Puzzle No.7,372

ACROSS

1, 5 Author from city in Bur-

gundy (Germany) among birds (7,7)

Gather from hell, no less (5)

Apart from most of Sri Lanka, a city in Spain (9)

Alluring fashion used to

evict revolutionary (9)
12 Ring given by king to

Gwyn? (5)

13 Island to beward of mountain? (6)

15 Piece of entertainment – a

boxing match makes a complete change (9)

18 Venerable person gets wrong part with chair (9)

19 Eastern front's for Geraint and Edith (5)

21 A public house is a post to

21 A public house is a pest in the garden (5) the garden (5)

23 Norwegian port sends coach, including goods vehicle, by river (9)

25 Associated with eight feet are two more heartless challenges at football (9)

26 Accent at the end? (5)

27, 28 Backbone at back dash inside for tragile light plant (7,7)

DOWN .. 1 Read about lips being read

(7) 2 Oath, a very loud one, on hifeboat lifter (9)
3 Lay in worldly riches (5)
4 Agony sunt's niece? Moderate sits awkwardly within

5 Lament for Foulridge? (5) 6 Examine partner at end of Ploities is to blank it is blank it is to blank it is to blank it is to blank it

gams (9)
7 Take the shine off poem to
the queen (5)
8 Red vehicle driven by learner in group (7)
14 Neat explanation for the word "nave" (of a church)

design-induced corrosion should be covered by the manufacturer's six-year war-MOST OWNERS of care that are no longer young but which have been given lots of tender loving care know how infuriating it is to find that hidden rust is making the paint

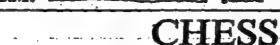
Rust – the truth!

manufacturer's six-year warranty.

Rust attack on cars is not the most pleasant subject. It is something most of us prefer to forget about — until, that is, the first signs appear. McArthur's book is hardly light reading. But it would be of great value to car owners about to lock horns with manufacturers or dealers over corrosion claims. That is the time when you really need to know what you are talking about.

Motor Vehicle Corrosion, by Dr Hugh McArthur (\$7.95 from Expert Books, Woodhouse Roses, near Loughborough, Leicestershire LE12 85D). The six-year anti-perforation warranty is no help because the panel hasn't rusted through. What the owners want to know is why it should have rusted at all and what the manufacturer or his agent is manufacturer or his agent is going to do about it.

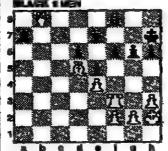
The answers (allegedly faulty design and usually the offer of a goodwill discount on a repair) are to be found in a new book, Motor Vehicle Corrosion, by Dr Hugh McArthur, McArthur, who subtitles his book "Sorry, air, it's atone chipping", argues that all



ANATOLY KARPOV levelled the scores at 3½-3½ in the world championship in New York last week when Gary Kasparov played listlessly in one of the worst games of his

Career.
Kasperov's form has deteriorated after his brilliant start, while Karpov has begun to direct the games into his preferred strategic battles.

Earlier Karpov had the bet-ter of the opening in game six, but underestimated Kasperov's pawn sacrifice which seized the initiative. Approaching the time control, Karpov was d to passive defence while Kasparov looked for a break-through. BLACK & MEN



WHATE SUEN Kasparov went 1 Res? when Karpov found a breathing space by 1 ... h5l 2 g4 Kh6 3 gxh5 Kxh5 4 Rc8 Bg7. Kasparov had to seal his next move, but sat alone for half an hour on the deserted stage, occasionally shaking his head glumly. He sealed 5 Res in the envelope, but next day agreed to a draw without further moves since Karpov replies 5 ... Qc?

while the black king is safe from danger at h5 and h6. Instead 1 g4! would have posed Karpov difficult and per-haps insoluble problems. Black is a pawa up, the battle is on a is a pawa up, the battle is on a narrow front, and there are the drawish bishops of opposite colours; but Karpov is almost movebound. He is effectively limited to oscillating his rook between a7 and c7 or his king between h7 and g7. White plans to meet Ra7 by Rc3-c8 or Kh7 by Kg3, h4 and g5; while if Black shuts up the game by ... g5 White manoeuvres his rook to c8 after which Kg7 loses to Re8 while ... Bg7 fails to Bg8+, Be6+ and Bt5 mate.

While K and K continue

While K and K continue their heavyweight battle, many grandmasters are preparing for the chess olympics in Novi Sad, Yagoslavia, from Novem-ber 16 to December 4. England, silver medallists behind the Russians in the last three olympics, again have the bene-ficial sponsorship of private bankers Duncan Lawrie, and will field their strongest team of Short, Speelman, Nunn, Adams, Chandler and Hodg-

There are signs that the traditional pre-eminence of Eastern Europe in the chess olym-pics is being undermined by political change. Estonia, Lat-via and Lithuania have all applied to enter separate teams and an increasing body of opin-ion in the International Chees Federation (Fide) favours their admission. Karpov and Kasparov will be absent, so improving England's chances. Hungary are established

among the top five countries along with the USSR, US, England and Yugoslavia; but indications are that they will be weakened by the absence of

he weekened by the absence of several top players. Some Hungarian selectors want to field the Polgar sisters, who are reportedly holding out for an appearance fee of over £100,000. Meanwhile the Polgaria, widely nicknamed Polgaria, widely nicknamed Polgaria, are defeating strong opposition on their own. The sisters won 11%-6% against the Greek national men's team, led by GM Kotronias, hero of the Watson, Farisy & Williams event recently reported here; then recently reported here; then they won 10-3 against a Yugo-alay team at Novi Sad, site for the olympics. And as always, it the olympics. And as always, it was 14-year-old Judit Polgar who shone with attacking chess reminiscent of Bobby Pischer at the same age. This week's game could be vintage Fischer.

White: Judit Polgar, Black: OM Peter Proposite

GM Peter Popovic. Sicilian Defence (Novi Sad

1 e4 c5 2 N23 d6 2 d4 cxd4 4 Nad4 N25 5 Nc3 Nc6 6 Be3 c5. The trouble with this advance is that Black has permanent light-square weak-nesses at d5 and f5, so I prefer the obscure complications of 6

Ng4 7 Bg5.
7 Nt3 Be7 8 Bc4 O-0 9 O-0
Bd7 16 Bb3 Rc8 11 Qe2 a8 12
Rfall Qc7 18 Nh4 Na5 14 Nt5
Bxf5 15 exf5 Nxb3 16 cxb3 h6 17 g4 Qa5 18 g5 hxg5 19 Rxg5 e4 26 Bxf6 Bxf6 21 Nd60

Much stronger than 21 Nxet. The powerful centralised knight cuts the black sumy in

21 ... Qds 22 Qxe4 Re6 22 Qx4 Bxh3 24 Rab1 Bfs 25 Rd3 Ras Ree2 29 Qh51 The decisive moment.

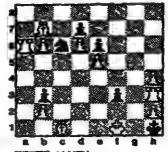
Black's doubled rooks on the seventh look dangerous, and he possibly planned 29 ... Rad2 and if 30 Rei (ides Re6+) Bd4! But Polgar meets Rxf2 by 30 Nx65+ Qxf8 31 Rel Qd8 32 Qg8 Qf8 33 Reft and wins. Lacking his intended resource, Black's

game collapses.

29 ... Hh4 30 Rg4 Rx72+ 31

Kh1 Re5 23 Qh6 Resigns.

PROBLEM No. 845 BLACK 6 MEN



WHITE 11 NEN

White mates in three moves at white maies in three moves at latest, against any defence. This problem by T and J Warton was once addressed to "Any Important Chess Club in London" with a plea from some bailled Italians for the solution "otherwise we'll all go mad". As often with apparently insoluble puzzles, the idea is disarmingly simple once you see it. Solution Page X

Leonard Barden

West opened with 10 of spades, taken by the queen, and South led the heart two to

the knave. East had no heart,

and the slam could not be

made. In the other room South,

also in six hearts, played with more intelligence. He took the

spade lead, and considered the

position. The contract was cold

unless the trumps were divided 40. If East had all four trumps,

nothing could be done; but if

West had them, he could be held to one trick by leading the

heart queen. West took his ace, and the 40 break came to light.

West switched to a diamond,

won by the ace. The declarer

now crossed to his ace of clubs, and led a heart, covered

by nine and knave. Declarer

crossed to his club queen, and another heart enabled him to

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BRIDGE My first hand comes from rubber bridge, Let us study Look to the End:

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East dealt and opened the bidding with one heart, and after two passes North re-opened with a double. East rebid two bearts. South said two spades, and North's four spades concluded the auction.

West led the nine of hearts,

won by the king, and East returned the 10 of diamonds. This was covered by

knave,queen,and king. Crossing to the spade queen, South ruffed a heart, crossed again to his hand with a spade, ruffed the heart queen, drew the last trump, cashed the diamond ace, and cut adrift with another diamond. West won with the nine, and switched to the 10 of clubs, and South was defeated. The declarer went wrong at

trick two. He should allow the diamond 10 to hold. He wins the next diamond in dummy, crosses to the spade queen, ruffs the seven of bearts, draws West's trumps, cashes ace of diamonds, and cuts adrift with the queen of hearts. East is endplayed, and has to lead a club into dummy's tenace, or give a ruff discard. By ducking the 10 of diamonds, the declarer makes certain that the elimination is complete before the throw-in, and East cannot escape the end-play.

The next hand comes from teams of four;

♦5 **♥ K J** 73 **♦ A K Q 10** 2 ↑ 10 9 3 ↑ A 10 9 5 ↑ 5 4 3 ↑ J 7 2 ♦ 18762 ♦ 1987 4 10 6 4 3 **A** A K Q 4 ♥ Q 8 6 4 2

At game to North-South, South dealt and bid one heart, North replied with three diamonds, and South rebid three spades. North now said four hearts, South showed his control with five clubs, and North jumped to six hearts.

pick up West's two trumps by finesse and the slam was delivered. When all seems plain sailing, look for possible danger, and see if you can cope with it.

E.P.C. Cotter

Property

Pont Royal

HE FIRST commandment for would-be buyers of overseas property is "learn the language". Making no attempt to do so is like going to a dinner party and ignoring the hostesa. Unfortunately most British buyers in France do "ignore the host-ess." Fewer than one in 20 can speak the language reasonably; and 33 per cent have no knowledge of it at all. For one thing it is an impertinence; for another, the Britons who cannot communicate are missing out on the best reasons for buying a home in France.

They will be unable to discuss the vintage and the colour of the wine, to cadge those delicious wet walnuts and wild mushrooms that make France the best place to be in autumn or to haggle in the market place. France is a huge and diverse country;

and as my recent tour demonstrated, there is property for almost every pocket. The "dirt-cheap" bargains are harder to find than they were two years ago, even though the market is quiet; but there are plenty of new holiday homes available, from around £30,000 to several million.

The first consideration when buying abroad is whether the property is for chimate or for convenience. Don't invest climate or for convenience. Don't invest in Provence if a spur-of-the-moment weekend trip is likely; but the area around Calais (which some refer to as southern Kent) does not enjoy the balmy climate of Antibes. When I win the Booker Prize I will buy an old château in Provence, or the Lot; but agents such as Frank Rutherford and Miles Barber tell me that they are now so popular that it costs more than £150,000 to find something good and

Ruins can still be found, but the £10,000 or less heap is now found only in less fashionable areas.

Buying old property involves higher charges — allow an extra 10 per cent on the purchase price for taxes, notary fees and the like. Only about 3 per cent is

and the like. Only about 3 per cent is loaded on to the price of new property, but remember that it will already carry a thumping 18.6 per cent IVA (VAT). My tour took me to four places: an ancient fortified village near Condom, now offering excellent time-share accommodation, the popular holiday area of Languedoc-Roussillon, exquisite Provence and sizzling Cap Martin, where hitherto only billionaires could hope to buy a home. hope to buy a home.

Château de Fources

Most coaches stop at this beauty spot for about an bour; that, really, is long enough to explore its little square and the handful of shops around it. It is one of the most photographed and filmed villages in this part of France.



Be at home with the language

David Hoppit tours French developments

my host in this area was Ribourel, one of France's biggest leisure develop-

ers. We saw property priced from under \$20,000 to very large flats in the \$130,000

In Canet, the Copacabana Apartotel

offers one cheap way of securing family holidays. The 500 apartments, no more than generous hotel suites, are priced between \$40,000 and \$50,000.

The deal allows a 30 per cent discount on that as long as the buyer allows the hotel the use of the room for 45 weeks

during each of the first 10 years; that is

rives a smaller discount but a small noome from letting.

The area which I believe will most

appeal to British buyers is around Port Argeles. If a beachside location is important a development called Aca-pulco, with 105 flats, is worth seeing. Prices start at about \$28,000 and rise to

A little further south, at Collioure, 125 cliffside homes above a little cove are selling fast; only five remain, priced between \$40,000 and \$70,000. Six huge

flats are also soon to be built there,

costing up to £130,000.

Details of Ribourel property from

Milis and Co: 06846-3921

to say the owners gets seven weeks a year for their own use. Another deal

In springtime the square is decked with a million blooms for the flower festival. It is, to put it mildly, relaxing.
Coaches gone and dusk falling we sat
in the square sipping the sweet Vin de
Armagnac called "Floc", picking at the
salad Gasconne and waiting for the
local duck speciality. Taste buds had
been playeased by a stroll along the been sharpened by a stroll along the river. This 11th century hamlet seems not to have noticed the 20th century. The castle, battered but not ruined in 1323, has been converted into 10 apartments, each sleeping six people. Weeks,

sold in perpetuity, range in price from just under £2,000 to nearly £7,000. (Details from Primeshare: 0449-616055).

Languedoc-Roussillon

A ghastly family holiday near St Cyprien 10 years ago left me with a jaundiced view of an area that was drained 15 years ago to provide happy holidays for Frenchmen; but the chil-dren loved it dren loved it.

The bathing is safe, the big-dippers terrifying and the candy-floes sticky. But the area, from the sea up to the foothills of the Pyrenees, has much to offer; not least some very drinkable wine; and towards the Spanish border the scenery becomes more rugged and

There is so much culture and beauty in Provence that the house-hunter has to

compete with the French; so prices are high. Pont Royal, close to Aix en Prov-ence, is destined to become a flagship of

European leisure development.

ence, is destined to become a flagship of European leisure development.

Four villages, one including a church, are to be built on the rolling foothills of the Luberon Mountains, bisected by a champlonship golf course designed by Seve Ballesteros, his first in France. Not surprisingly sales of property have already been brisk; they are likely to rise dramatically once the golf courses are playing next summer.

The cheapest one-bedroom apartment is about £70,000; larger ones cost from £120,000. Sensitive use of old building materials give these lovely homes instant antiquity. Plots for villas start at £90,000 and rise to £150,000.

Countless good restaurants await exploration. We sat by the the road outside "Le Cherche-Midi" at Charleval, near Mallemort, stpping 1986 Cote du Luberon (Ch. La Verrerie), with courses arriving every hour or so. In four hours only two cars passed.

only two cars passed. The next day we scoured the wast market at Lisle sur la Sorgul for bar-gains, before venturing to Fontaine de Vauchuse, one of France's most beauti-

ful natural wonders. Sadly the locals have all but ruined it. Tatty shops selling trash greet the visitor and garbage litters the very source of crystal water that surges from source of crystal water that surges from the base of the mountain. Just above a shingle beach where children paddle is. Restaurant Philip, from which flow riv-ulets of pink toilet paper: a testament to a total disregard for hygiene and, worse still, the environment. So proceeds our love-hate affair with the French. Details of Pont Royal (where hygiene and the environment are of the best!) from 081-328-1224.

from 081-335-1234.

Le Cap Martin

On a green and tranquil peninsular just east of Monte Carlo sits what Paris-based developers Corinthe modestly call La dernière grande adresse" – Villa Olivia, on Cap Martin. It is almost in the league of "If you have to ask the price you can't afford it."

However, there is a chance now for mere millionaires to get a foothold. in one of the world's most exclusive addresses. In a 265m project about 12 acres are being developed, with 12 blocks totalling 84 apartments now taking shape. Already one of the largest units, a five bedroom home with a 7,000 sq ft landscaped roof garden and pool, has been sold for about £2,500,000. Prices start at just over £500,000.
Details from Outomes 071-485-8811.

A Swiss substitute

THE BUSINESSMAN making frequent vis-its to Geneva might feel it would be useful to have a flat in the city. But any form of permanent accom-modation there is hedged around with rules. A non-Swiss cannot buy and anything available to rent is 30 to 40 per cent more expensive than in neigh-bouring France, says Corporate Relocations, in Geneva. So those who can, look for something over the border.

French construction comrenca construction com-pany Helvim suggests Perney-Voltaire, half an hour's drive from Geneva, where the com-pany is building two blocks of apartments with a choice of types. Cross-border commuting may seem complicated but it is regularly done. And as a bonus

Geneva airport is en route. Ferney-Voltaire is a sleepy rural town with a square, foun-tain and cafe tables under the trees. There are the tempting windows of two boulanger ie/patisseries within a few yards, across the square, so it is as well that there is a sports complex and swimming pool

The apartment blocks - Les Jargilieres - are a brief walk from the square and the build-ings echo the notary's house and other turn-of-the-century properties along the road. They are on three floors beneath shallow roofs. Flats look out on to the trees in the courtyard,

or in the parkland behind. One block has been sold to a bank which is now letting the apartments at about £300 a month for studies to 2500 for two bedrooms and garage. Units in the other block are being sold individually. To purchase, a studie type is

\$56,000. It is about 260 so ft -just a living/sleeping room with kitchenette and bathroom. But the ground floor verwith parking space. It could well make a pied-a-terre for the businessman, or, indeed, the inveterate traveller who likes a European base. (It is 45 minutes to the ski resort of

Megeve),
There are larger apartments including a rather different design that sells at £177,000. This has a sizeable living area (which could make two rooms)

with balcony, kitchen, two bathrooms and two rooms in a gallery in the roof. Maintenance charge for the flats is between £350 and £700 a year. Details from Helvim, in Paris, tel 1 40 70 13 13, or Domus Abroad in London, tel 071.409.0571.

071-409-0571. Why are these being offered in London? Therein lies a

Helvim was founded in 1976 by a Swiss and builds commer-cial and residential developments in France. It currently builds 350 homes a year, which makes it a medium-sized builder by UK standards. But it feels that in France the hous-

Audrey Powell looks at alternatives to expensive Geneva

ing market is limited, so it thought it would try selling to the British.

Francoise Murzeau, its com-mercial director, talked to a number of British estate agen-cies. She decided against the larger ones handling overseas property, believing a smaller, active agency might give the company's developments more attention.

So she opted for Domus Abroad. Domus has now brought in two other small British agencies and the three have formed a consortium to deal with UK sales of the com-pany's projects under Domus's

Its products are varied. To take one other type: 40 minutes east of Paris is Bussy-Saint-Georges, where Helvim has a development of 250 houses going up around an 18-hole golf course. Certainly an easy jour-ney for commuting to Paris -more so when a new station is

opened closer to the area.

The properties are spacious, with wide doorways. They have several points that might attract the British buyer if translated to the UK. Those working shutters, for instance which never seem to appear on today's British homes, even in these security-conscious times. One type of shutter slides out of the walls on either side of a broad bow window, cutting off the glazed area, thereby mak-ing the room both warmer on winter nights, and safer.
Front doors have a slice of 3.5

metal running right through them, like the ham in a sandwich. Security again -negated, though, by glass pen-els at the sides.

But there are some things But there are some things that would not go down well with the British and that Helvim would have to change. Kitchens sold with just a sink unit may offer the buyer a full personal choice of equipment, but today's UK family is used to seeing the kitchen in a new house as a glossy magazine house as a glossy magazine picture, presented to them complete and is likely to continue to want that.

So with bathrooms. White may be the "in" colour for fit-tings at present, but the rooms still have to be dressed up. Again this is magazine terri-tory and the wise builder treats it as such. So what of Les Maisons du

Golf, at Bussy-Saint-Georges? The beige-washed houses with narrow eaves and lacking private gardens, around a rather suburban-looking golf course, might not appeal to the British working in Paris. But wait. This development

has another angle that might attract purchasers and would explain why a new station is to be built. The project is ten minutes away from what will be the entrance to Euro Disneyland, due to open in 1992. Just think of all the people now starting to work on it and the travel companies who will want accommodation for visitors coming to look at all those

Mickey mice.
You are told by Disney people that "the success of each Disney theme park has contributed to significant economic growth in its surrounding area... Orange County, California has experienced a 40-fold ornia, has experienced a 40-fold increase in the number of hotel rooms since the opening of Dia neyland"

Investors could be interested. If they are, the three to aix bedroom detached houses are available from £146,000 to £249,000. Again, details from Helvim or Domus Abroad, tale-phone numbers as above.

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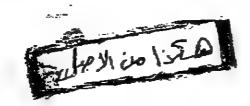


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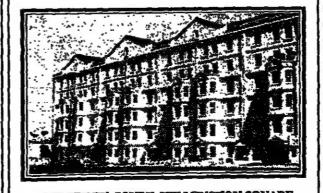
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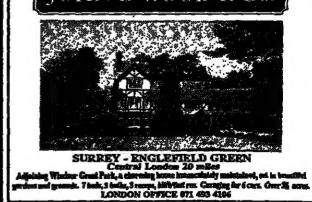


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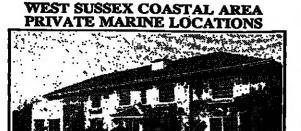
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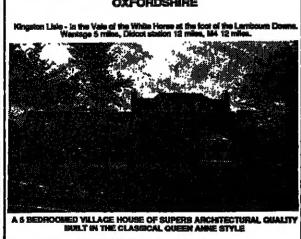


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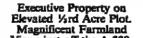
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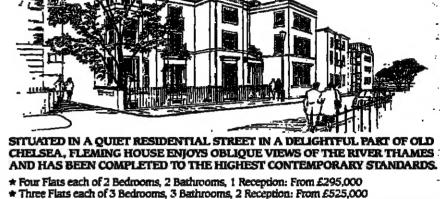
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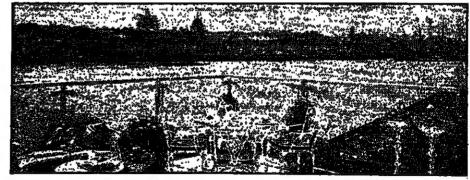
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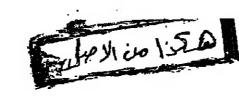
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GARDENING

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Virgin soil comes without a nasty, tangly past, It has no crooked white roots and nothing creepy. Weed-infested borders are another matter. The strategy now has to be tested again by the person who was

During the past two years, some thoroughly non-academic bindweed has snaked its way through the lawn borders of my Oxford college garden. Responsibility in these matters goes up through the chain of command and it is up to me to plan the attack and see that the wretched stuff comes out. What can best be done to this widespread problem, and

We have tried one answer moderate success. Throughout the growing sea-son, the young shoots on hind-weed can be detached from their supports and dipped into a poison which kills through the leaves: Tumbleweed, based on glyphosate, is now the best known. The easiest method is the poisoned handshake: you fill a tin or jar with diluted weed killer, wear a glove, dip it into the solution and stroke the leaves and tips of which-ever hit of bindweed you want to kill.

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Various tricks will cope with the problem of drips. If you mix a dab of wallpaper paste into the diluted poison, it will stick to any weed which you have disentangled and will not drip on to neighbouring plants.

Alternatively, you can follow the advice of an enthusiastic lady reader who thought that she might have discovered a new market. When her hus-band exhausts his roll-on sticks of deodorant, she res-cues them, prises off the roll-on, fills them with weed killer and uses them to roll on poison over the bindweed in the herbaceous border. Her intention was to restrict the

grown lovers. Roll-on poison can be applied exactly where you want it.

During the past two summers this method has kept our bindweed in check: it is partic-ularly useful on plants which dislike disturbance — acan-thus, paeonies and so forth. It has not, however, eliminated the menace which always seems to sprout at a distance from its last infestation. What cappens, then, when the growing season ceases and this curse of a weed is still present? It depends if you like the bold attack. Perhaps bold attacks like me, after many

Robin Lane Fox gets to grips with a tenacious garden weed

years in each other's company: the bold strategy is to dig everything out of the border, clear the soil, split up any of the plants which can be split and and disentangle every bit of bindweed from their roots. Some of it will survive, but not so much that the poison roll-on

so much that the poison roll-on cannot cope next summer.

During the past fortnight, our strategy has been bold; the gardeners have been busy and the upper chain of command has kept up morale, rather in the manner of those Roman farmowners who were advised. farm-owners who were advised by their farm-writers, all col-umnists, to tell little jokes to their slaves in order to keep them happy during times of exceptional labour. Yards of old border have been upturned, transported by truck to the head gardener's allotments and left there in quarantine. Like earth, border plants seem to expand when you dig them up.

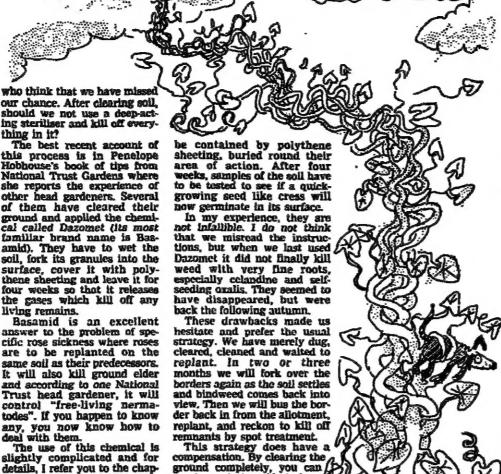


the gases which kill off any living remains. Basamid is an excellent answer to the problem of spe-cific rose sickness where roses are to be replanted on the same soil as their predecessors. It will also kill ground elder and according to one National Trust head gardener, it will control "free-living nerma-

todes". If you happen to know any, you now know how to deal with them.

The use of this chemical is slightly complicated and for details, I refer you to the chap-ter on practical maintenance in Penelope Hobhouse's book of National Trust gardens where veterans describe it. Here, three points are relevant.

Soil sterilisers only work well when the temperature of the ground stays above 40-45 degrees F for at least four weeks in Britain they are only usable between late April and mid-September. They are awk-ward, therefore, in borders like oms which have a visiting public and need to look present-able until late autumn: by now we have missed our chance. Sterilisers are also rather



remants by spot treatment.

This strategy does have a compensation. By clearing the ground completely, you can see beyond the old design: why should you put back exactly what you have taken out? When the bor-THE WEED KILLER AEROSOL HAD CFCS IN IT AND NOW THE BINDWEED der's contents return, it is HAS GOWN THROUGH A not only the bindweed which will be different. HOLE IN THE OZONE There cannot be a keen gardener who resists

making changes: by making changes: by clearing the lot and dividing it, you may not have sterilised the soil but you will certainly your imagina-

In praise of the subtle sasanqua than they would do in the open but also non-stop and without risk to their flowers.

on sale in the garden centres at the moment, mainly varieties of Camellia sasanqua, a species which will start to flower in the autumn quite normally without any forcing and con-tinue on and off according to the weather throughout the

winter.

Most catalogues advise giving it the shelter of a wall but that is more to protect the flowers from destruction than because the plant as a whole is tender. There are differences of opinion about this but I doubt that the stems and leaves of the garden varieties of essential contents. the garden varieties of sasan-qua differ greatly in hardiness to those of most of the popular williamsii varieties. No open camellia flowers

will survive anything approaching severe frost but unopened buds usually escape and are able to open and continue the display if the weather improves. Shabby bushes can be looking quite smart again in a week or so if one takes the trouble to pick or brush off the weather-damaged flowers. A variety such as the super-

A variety such as the super-prolific Donation will almost do this for itself as it is one of the williamsii hybrids, many of which have this quality — in contrast to most of the japon-ica varieties which tend to hang on to blooms that are dead.

None of the sasangua camellias are in the same class as Donation and its kind for sheer display. Most have fairly small, single flowers like wild roses and usually these are scattered around a rather loosely branched bush. This means that, in a photograph, they do not look as spectacular as Donation, Debbie, Inspiration and many other of the william-

and many other at the winam-sit top rankers.

However, what they lose in quantity they make up in charm and also by flowering so easily during our darkest days.

Double flowered varieties do recently are both single flow-ered: Crimson King, which I would describe as rose red, and Plantation Pink, a light shads

of pink.
All camellias can be grown as pot or container plants in conservatories and similar protected places. They will then

Provided they are given sufficient root room in suitable, moderately acid soil that is sensibly fed with a non-alkaline fertiliser, the flowers under glass are likely to be both larger and more perfectly formed than those in the open. It is the ideal way to grow the very large flowered varieties such Drama Girl with its dou-ble pink flowers and Grand

Slam, which is deep red. Camellias are not difficult to



Arthur Hellyer considers the colourful virtues and vices of the lime-hating camellia family

grow provided one remembers that they do not like alkaline soils. That rules out gardens on chalk or limestone for outdoor planting directly into the natural soil, although they can still be grown in pots, half tubs and other containers in any available lime-free soil or one of the numerous potting composts prepared for lime haters. Or one can prepare lime-free beds, preferably built above the natural soil level to avoid lime being washed down into

Camellias are less sensitive to drought than rhododendrons which otherwise have similar soil requirements and mix well with them. However, when well watered and the water should not be alkaline, or "hard" to use the common domestic term. If the mains supply is of this kind it may be necessary to collect rain water for the camellias and other acid-soil plants.

The camellia colour range is not very great: white and many shades of pink and red right up to crimson, and often striped, marbled or otherwise variegated with white. The largest number of varieties is still in the longest cultivated species, Camellia japonica, which have bred and selected in England for something like in England for something like 200 years and for longer than that in China and Japan, from which they were first intro-

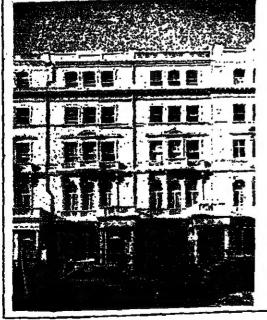
It was only in our own time that their full potential as outdoor shrubs were fully realised. At about the same time a Chinese species named salu-enensis arrived in England. It wasalmost unnoticed by the great commercial nurseries but was seized on by a couple of was seized on by a couple or gifted amateur gardeners, J C Williams in Cornwall and Colo-nel Stephenson Clarke in Sus-sex, who both cross-bred it with Camellia japonica variet-ies and so started the magnifi-cent receive new roll C. will cent race we now call C. wil-

From then on the progress of the camellia was phenomenal and it must now be one of the most popular evergreen flower-ing shrubs. Japonica varieties still heavily outnumber wil-liamsii varieties and outrange them in variety of flower shape and colour, but it cannot be long before they compets on an equal footing.

I wonder if their success and the increasing familiarity of the sasanquas in the market place means that this species will also be brought increasingly into breeding programmes, particularly to produce autumn and winter flowering evergreens for the ever-growing conservatory market. If this happens it would put camellies firmly back into the top rank of greenhouse shrubs from which they only emerged about half a

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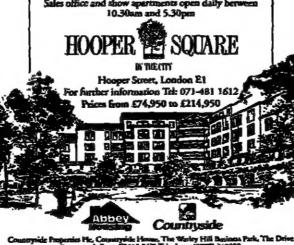
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keeps smiling

"GOLF," Sandy Lyle observed recently, "is one of those games where you always seem to remember the bad things and not the good things." That certainly applies to Australia's Greg Norman. The "good things" in Norman's career - including nearly 60 tournament victories worldwide -

ment victories worldwide —
mean little in a sport where a
man is judged by the major
championships alone.
On this measure, Norman's
position as world No.1 on the
Sony rankings begins to look
more than a little suspect, for
he has won only a single
major: the 1986 Open championship at Turnberry. Yet Nick
Faldo, who was deposed by
Norman recently at the top of Norman recently at the top of the rankings has won four the 1987 and 1990 Opens and the 1988 and 1990 US Masters.

Even though he has domi-nated the rankings since their inception in 1986, Norman is dead set against them. "It just doesn't work and it never will work until we have a world tour," he says. "You have a look at all your other sports around the world that do have a ranking system - tennis, motor racing and soccer, in a way, with the World Cup. Golf is the only professional sport where we aren't obligated to play certain tournaments around the world, which means that the (top) players aren't always playing against each other. That's why I don't think the ranking system works at all."

Ironically, Faldo believes that Sony's system is as good a way as any of establishing who the best player in the world is. "What you've got to work out," he says, "is how many ordi-nary tournament victories a player would give for one major victory." Faldo says he would trade in every tourna-ment win he ever had, for his

year to 90, in spite of a niggling injury, is encouraging. At the Austra-lian Open last January she qualified and then reached the third round

A torn stomach muscle at the Fed-

eration Cup in Atlanta, where she

beat the highly-ranked Italian, Rafaela Reggi, has taken a long time

to heal. This has interrupted her preparation so that she arrived in Telford

with only one week of match play under her belt. It has left her looking

four major titles. Norman might well do the same. This is where the "bad things" in Norman's otherwise illustrious career come in. The illustrious career come in. The Australian may have just one major to his credit, but he has snatched defeat from the laws of victory in at least four others. It has got to the stage where you do not wonder how he is going to win a tournament, you wonder how he is going to lose it. Norman has lost out in the majors on so many occasions that his nickname, the Great White Shark name, the Great White Shark, originally a term of endear-ment and a tribute to his aggression and fearlessness on

Other sports break bones or draw blood. In golf the damage is internal'

the golf course, has been changed rather cruelly to the

changed rather cruelly to the Great White Carp.

In 1986, shortly after Norman had bogeyed the last hole of the Masters to lose to Jack Nicklaus, he was beaten in the US PGA championship by Bob Tway who holed his bunker shot on the 72nd hole. In 1987 he lost the Masters again, when Larry Mize holed an extraordinary 40-foot chip on extraordinary 40-foot chip on the second extra hole of the play-off. Finally, he lost the play-off for the 1989 Open championship to Mark Calca-vecchia at Troon when he bun-tered his the chot at the 19th

kered his tee shot at the 18th. This year, Norman has been defeated twice on the US tour, by American rookie Robert Games and South African David Frost, both of whom holed fluke shots on the final hole of a tournament. A lesser player might have been

him but Norman, to his eternal credit, has turned it around and made it into something positive rather than negative. As he said at the Open at St As he said at the Open at St Andrews this year, he cannot help it if another player holes a miraculous shot to snatch the title. "If they do it to me," says Norman with customary good humour, "It is a sign I am in contention more than anybody else. If I had played a had shot, or hit it in the water, or done something to lose it, then it would be a different situation."

In case Norman has foreot-

would be a different situation."
In case Norman has forgotten, there are plenty of people who would remind him that had luck was not a factor in the Open at Troon. By taking out a driver when he knew that the bunker was in play, Norman patently made an error of judgment. But the Shark has slowed down the video and watched the replay of that shot enough times to be convinced otherwise.

"Unfortunately, my drive

convinced otherwise.

"Unfortunately, my drive landed on a hard patch, says the 35-year-old Australian." I had 318 yards to the bunker. To this day, I would not hit any other shot. But that's seaside golf. Sometimes you get a good break and sometimes you get a bad break. It's just unfortunate that it worked out on the wrong side of the fence, but you've got to take it on the chin."

Other sports break bones or draw blood. In golf, all the damage is internal. The only fractures are to the psyche, the only bleeding that of the soul, the scars are mental ones. Only the player knows how long they will take to heal, or whether they will heal at all. Two seen so much of it, and it saddens me," says Norman, whose graciousness and down-to-earth manner have



ular players in golf since Nicklaus, his hero. "If somebody bests you, heck, he bests you. He's better than you on the week. You have to say to yourself: 'Well, I better get out there and work harder to beat him next week.' But if you get mad at the guy for heating you, then he's got the edge on you every time."

That kind of resilience, as well as the desire to be the best, is inherent rather than learned. It has been part of Norman since childhood. "Sure, your confidence can

admits. "I mean, it's happened to me over the years. But you know deep down in your gut that it's just superficial. Three that it's just superficial. Three months will go by and you'll be bouncing right back into the game. You'll think: 'Whatever happened? What went wrong for three months?' You know, your swing might just go out of key a little bit. You start searching for it and you search searching for it and you search in the wrong direction. Then you're stuck. When you get it back you think: 'God, how easy it is. Why did I go off the

Norman's swing is so grooved that it rarely changes. When it does, he relies on the guidance of his coach of 18 years, Willie Earp.

"The mental part of your game fits the physical part and vice verse. It's an amazing contrast of passions. If your mind is strong negatively, then you'll never play (great golf), but if it is strong positively, then you are going to be around for a long, long time, no matter what recole server. no matter what people say or do to you."

bending is no longer ajar, it is wide open.

to make any further comment on the issue at this stage."
So the rugby season has again begun amid controversy.
There is the issue of player poaching, defections to Rugby League, concern over the future of the Barbarians, the adoption of local refereeing rules which led recently to a scrom-free same in New Zeascrum-free game in New Zea-land, and two more momen-

selectors' attentions. Nowa-

Rugby/John Kitching

Last bow of the amateurs

ham, where England's match England's match against Argentina today will be their last as amateurs. By the time the Five Nations championship starts in the new year we can expect captain Will Carling to be sponsored by the eponymous lager company, and policeman Paul Ackford and Wade Dooley to arrive in monogrammed pandacers. Or can we?

Yes and no, because rugby's International Board has served up its latest ruling on payments to players with a large dollop of fudge. The laws have been relaxed, but each member union still has the discretion to act "according to local circum-stances." In practice that means maximum leeway in New Zealand and Wales, less in England and Scotland. It England and Scotland. It means some fairly serious money for a few top players, perhaps a little for some in national leagues, and no difference at all for the junior club or extra B player. It is no less than a "tragic error", according to Geoff Cooke, the England manager. England manager. No-one, the board says, can

No-one, the board says, can be payed for playing, or for any activity directly connected with the game. Apart from that, pretty well anything goes.

"The basic tenet of the game will continue to be that players are not paid for playing the game," says Sir Ewart Bell of the International Board. "A charter for cheats," replies Albert Ferrasse of France's rugby federation. In his way, perhaps Ferrasse is nearer to perhaps Ferrasse is nearer to the truth. The door to rule-

England appeared yesterday to be on the verge of asking their players to enter into con-tracts with the team management. The pressure, it seemed, was on the players. When I spoke to Carling he was polite and courteous but said: "I feel I have had my say. I don't want to make any further comment

Union has at last joined the International Board; second, South Africa has applied to host the 1955 World Cup.

Player poaching is inextrica-bly linked to the professional-ism issue. Once upon a time the good junior player moved days, some senior clubs aggressively market themselves and head hunt players. The so-called poaching of Jason Leonard by Harlequins from Seracens led to an open row. Yet Leonard had joined Sera-

cens from junior club Cheshunt. Poaching, or moving up in the game? It is a thin line. Rugby League, that poscher par excellence, has claimed its par excellence, has claimed its customary number of Welsh recruits, with Neath's Mark Jones the latest to go north, for an alleged £160,000. Carling has said he would not join League for £1m. Carling, who is young, handsome, educated and articulated articulated articulated and articulated arti ulate, should, with a good agent, be able now to make a reasonable living out of rugby union; Jones, a tacitum shaven-headed forward, would

probably not. In a team game, why should some players (such as Carling or Jeremy Guscott) benefit sub-stantially while others — less charismatic, less articulate - do not? Carling's initial reaction to the new regulations was that there would cartainly have to be some sort of pool system. "The team has to be looked after first, even though certain individuals will be more marketable than others." This week he declined to alabo-

rate on those views. When Argentina last visited Britain, in 1978, the game was very different. There were no national leagues, there was lit-tle sponsorship. Rugby. in short, was a players' game. Now at the highest levels it has become big business.

Leagues rugby may have raised standards and the ferocraised standards and the ferocity of competition, but perhaps, in a curious way, it has made rugby again a players' rather than spectators' sport. Many league games are dour, desultory affairs — the worst kind of professional sport — and one lower for the atmosphere. one longs for the atmosph of, for instance, the old Anglo-Welsh "friendlies."

Perhaps rugby is developing too quickly. It is in danger of becoming too hig for its boots. There is too much at stake, too many matches, too many advisers, too many players burning themselves out too young. Possibly it remains a fun game only in the junior chibs or in schools and univercines of in schools and universities, though judgment should be reserved, perhaps, until after naxt year's World Cup, which will be rugby's biggest money-spinner with gate receipts expected to reach films and sponsorship several times that times that.

Argentins have much to prove at Twickenham. They will want to show that their win over England in July was not a freak and they will want to gauge standards in the northern hemisphere. They are to play in World Cup pool three against Wales, Australia and Western Samos.

Their game relies on a heavy forward artillery which often on to a senior club to attract stops little short of brutality. selectors' attentions. Nowathe 39-year-old fly half, who is almost old enough to be Carling's father. Porta is too old to benefit substantially from the relaxation of the professional-ism regulations; but Carling could make a small fortune.

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Tennis/John Barrett

A scholar and a winner

HERE IS a chasm between promise and fulfilment that some players never bridge. Of all the young Britons I have seen this week competing in the Prudential national championships at the Telford Racquet Centre, the one who seems most likely to make a successful crossing is the Welsh girl, Sarah Loosemore. In spite of her loss yesterday to Sara Gomer this former junior champion has the look of a future British No. 1.

The fact that this bright 19-year-old from Dinas Powis has lifted her world ranking from 284 at the start of the year to 90, in spite of a niggling less sure of herself than usual.

Nevertheless, Sarah certainly has the right attitude. She describes herself as "determined, aggressive and very competitive," and says: "I simply have to be the best in anything I do."

Sarah displayed those qualities in 1968 when ahe won this tournament at the agg of 17. It was particularly

at the age of 17. It was particularly unfortunate, therefore, that a sprained wrist prevented her from defending the title last year, because bledon in 1989 while taking her A

The self-denial was worthwhile. Sarah is due to start studying at Oxford next October. If she maintains her present progress she will face an agonising decision next summer. Should she take up her place or not?

Sensibly, she is not allowing the question to affect her. "I'm not going to put pressure on myself," she says. "If I have to delay it for a few years it's no big deal. There are many mature students these days."

This realism was apparent years earlier when Sarah had to make another difficult decision. At 13 she was one of the most promising young swimmers in Wales. "It was becoming impossible. Apart from my tennis, I every day before school and two more hours in the evening, as well as playing county hockey and netball

She was fortunate to have parents who helped her make the right decision. Her father, John, is a Cardiff

would go to university, as he had done. Her mother, Pam, a former Welsh tennis international, introduced all four children to the game

But Sarah had not been so impressed. "I never liked tennis at first," she remembers, "but when I was about eight or nine mum took me along to play against the aquad of boys she was coaching at the time. Immediately I was hooked. It was the challenge of being the only girl. All I wanted to do was win against the

the national 14-and-under and 16-and-under titles and in 1987, at 15, became the British junior champion. Sarah is enough of a realist to know

that the next stage of her develop-ment will be the most difficult. She acknowledges that she should have spent more time on European clay, "Our young players should be compet-ing in Europe much earlier. It is very difficult to learn to be consistent on feet courts like the ones at Pichem difficult to learn to be consistent on fast courts like the ones at Bisham Abbey or Queens Club."

Last Easter Sarah made the decision to hire as a full-time coach Andrew Jarrett, the former British Davis Cup player, with whom she had worked on the LTA's Challenger and The LTA has acreed to under-

squad. The LTA has agreed to under-write the cost. This is exactly the right approach. These days it is virtually impossible for even the most tal-ented individual to break into the top levels of the men's or women's game without expert year-round help. This is how the LTA should invest its training funds - once an individual has proved that he or she has the potential to succeed.

Sarah has no doubts. Without con-

can become as good as today's great players." The next two years will show whether or not she is right.

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8:00 Going Livel 12:72 pro Weather.
12:15 Grassdasse including 12:28 Motor Recing (Formula Ford Feetbul from Brands Hatch); 12:58 News; 1:06 Recing from Chepstow; 1:16 Motor Recing; 1:50 Racing from Chepstow; 1:98 Motor Recing; 2:50 Racing from Chepstow; 1:98 Motor Recing; 2:50 Racing from Chepstow; 2:16 Motor Recing; 2:50 Racing from Chepstow; 2:50 Feetburg; 2:50 Racing from Chepstow; 2:50 Feetburg; 2:50

entiam): 459/ terminal Championanipe as interfered National Championanipe as interfered Naves, 5:10 Regional News and Sport, 8:16 Stay Tooned Sci9 The Notil Edmonds Saturday Roadshow, \$25 Early Second Courts, 7:30 Russ Abbott, 7:30 In Sciences and In Health, \$300 All Creatures Great and Sport, 5:10 Film: "Moneter Marror," 10:89 Sen Elson: The Marror, 10:89 Sen Elson: The Marror and Sport, 5:10 Film: "Moneter Marror," 10:89 Sen Elson: The Marror auritic. 11:10 Film: "Reuben, Reuben starting Tom Contil. 12:48-12:59 am Westher.

gd8 are Open University, 16:46 The Nistory-men. 10:46 The Sny at Night, 11:36 Wood-house Roadshow. 11:49 Art of Travel, 171:36 The Honeymoorers. 11:216 per film: "Tarzim the Ape Man" with Johnny Weissmuller and Maureen O'Sultivan. 1:38 Dewn Rags. 2:00 Discoveries Under Water. 2:38 Mahebharat (in Hindi with English substitus), 12:38 Pien: "Roman Holbday" starring Audrew Harehum

Gregory Peck and Eddle Albert. 8:29 Mexico Vivo. 5:59 Late Again. 6:26 Neverview. 7:25 The Ring of the Nibelung feth Redio 3t the ter-part acroening of Wagner's operatic cycle in Nikoleus Leinhoffs Bewarker State Opera production continues with Act 1 of "Siegified". 8:59 Seturdoy Night Cilve. 8:59 Moving Pictures. 18:25 Terin Peable. 11:16-1268 am Films. "The Loveless"

LONDON

Weather. 198 Local Nerve and Weather. 1:18 Seint & Greevelle.
1:00 Sportsmasters. 2:10 Seturday Metinesc. "Withering Heights" starring Arms Calder-Menthering Heights" starring Arms Calder-Menthering Heights of Piet New Action Heights of First Test Iron Names. 4:45 Results Service.
1:500 CTN Nerve, followed by National Weather, 8:58 Local Nerve and Weather. 8:58 Disney Cartoon Time. 8:25 The New Adventures of Black Beauty, 8:56 Casciphinase. 8:25 Sind Cale. 7:55 Seedic's About. 7:55 Seedic's Heights Seedic's About. 7:55 Seedic's Heights Seedic's About. 7:55 Seedic's About. 7:55 Seedic's Heights Seedic's About. 7:55 Seedic's Heights Seedic's About. 7:55 Seedic's Heights Seedic

CHANNEL 4

\$50 are Transworld Sport, \$50 News Surin-mary, \$25 Channel 4 Recing; The Morning-Line, \$25 Sing and Swing, \$20 Same Differ-mes, 1626 Check Out, 1626 7-Andy Hardy Moeth Debutanes", \$219 per Awery for the Day, 1226 American Football Red 42, 1;56 Charmel 4 Racing from Newmerker, \$290 TM M Pulham, Eac' starring Robert Young, 425 November, November, \$16 Brookside Omei-bras, \$20 Rught to Reply, 7:59 The World This Week, \$20 Rught to Reply, 7:59 The World This Week, \$20 Rught to Reply, 7:59 The World This Stephen subsides), \$250 are Snoops, 1:26 The English subsides), \$250 are Snoops, 1:26 The Story of the Kints.

ANGLIA

BORDER

CENTRAL

S4C WALES

SATURDAY

12:30 pm Just Champion 2:10 "The Great Gold Swindle" starting John Hangmaves and Robert Hughes. 11:15 Slave McQueen in "The Gotsway".

12:30 pm Art Atteck, 12:56 Cartoorems, 11:15 "KOS: The Secret Wer."

GRAMPIAN

12:30 pm Le Durschd, 12:30 Aboirt 2:10 Coro-notion Street, 2:55 Medicct, 4:45 Scotaport Results, 5:10 Criomagan, 11:15 "Zorra, the Cary Blacs." starting George Hamilton and Laston Hacton. GRANADA

NTV WALES on NTV except 11:15-12:16 on Rugby Round SCOTTISH 12:29 per MS. 2:16 Coronation Street (Oronthus edition). 3:86 The Love Boat. 465 Soutpost Results. 15:15 The Concert Sess-ing "Quo". 12:96 see Saturday Drive-in on Souther. The Homiter's standard Debter.

TSW

TVS

TYNE TEES

ULSTER

12:38 pm The World of Ooft, 2:18 Committion Street (omnibus adilion), 2:03 Charile's Angels, 11:15 Soccer Special, 12:18 pm (Th News Headilions followed by "Death Penelly,"

(6) Steres on File

BBC RADIO 3

Schumann's 'Carnavai'. B:30 Saturday Review. 12:85 per Words with James Raughtte.

1:50 Neyes. 1:55 Cello Sonetse by Brahms (in F Op 59) and Seethoven (in A Op 59) steyed by Alexander Ballille and Tarmas Vestey. 2:10 SSC Symptomy Orchestra at 60. Describ (Serveric Dance in E mirror). Sartot (Serveric Dance) in E mirror). Sartot School Mirroulous Mendarin). Describ (Symptomy No 3, New World'), Schoelburg (Mederic Pasimi Variations for orchestra). (2:15 Interview with Colin Bractury, principal clariseriate of the orchestra).

4:50 Tuning Ub. Organist Christopher Sovers-Broadpert tolla to Christ de Souzz and plays music by Bach. Tournemens, Any Part and Stephen Montague. 3:50 Jazz Record Reduests. 5:45 Third Option with Christopher Cook. 4:36 Brathma: 2-plane version of Symphony No 3 played by Martin Roscoe and Roman Orlora.

2:22 The Ring of the Nibelung (with 88-C3): The Savarien State Opera production of Wegner's expensive System Control Christopher's CSO Issues.

2:15 Instrumental World. Wolf's D-eninor String Quarter played by the Ards Cuarsa, Vicens. 18:00 Sec Symphony Orchestra (0th Amitwersary Season: Toppett's The Mass of The Describ The Signing Will Newer De Done. Toppet conducting Morely College Choir in Tables's Sperm In altern' in 19:99 (mone), 12:08-12:08 and Nerse.

BBC RADIO 4

7:00 ast Today. 1:00 News. 9:08 Sport on 4.
12:00 News. Loose Ends (s).
12:00 News. The Week in Westminster. 1:12:00
From Cur Own Correspondent. 12:00 Money
Sox. 12:28 pas The News Culz (s). 12:18
Wasther.
1:30 News. 1:18 Any Cuestions? 1:55 Shipping Forecast. 2:00 News; Any Anowers? 2:50 Settlement of Playhouse (s). 4:50 News; Looking Estewards to the Sea (s). 4:50 News; Looking Estewards to the Sea (s). 4:50 News; Looking Statewards to the Sea (s). 4:50 Setleme New. 2:50 Shipping Forecast. 2000 Lurgety Welters, 2006 Week Ending, 2009 Shipping Forestat.
2005 Weather, 2000 News; Sports Round-up, 2005 Weather, 2000 News; Sports Round-up, 2005 Weather, 2000 News Edition (s), 7:10 Stop the Week with Robert Robinson (s), 7:50 Dissels Serial: The Foreyts Chronicles (s), 2015 Tough Cookles (s), 9:10 Music in Mind (s), 2020 Ten to Ten (s), 2:20 Weather, 10:20 News, 10:15 Open Mind, 10:35 Uncle Morts South Country (s), 11:50 Richard Baker Compares Notes with Cr Arthur Wills, former mask director of Bly Cothedrat (s), 11:20 The Six-Crom (s), 12:50-12:30 am News.

6:36 am Morning Edition, 8:82 On Your Marks, 72:50 Sport on 4 Plus 1, 72:50 pm Sports Call, 12:36 Sport on 5, Pootbell: Ber-clays League Pirst Division; Rugby Union: England v Argentine Cricket Western Austra-la v England 8:30 Sports Report, 4:80 A Radio 4, 10:30 Sport, 10:15 As Radio 4, 11:50 Sport, 11:10 World Service, 12:36-12:16 am Sport.

Businees Matters. 11-50 Help Your Grint were Reading.

12:05 per See Heart 12:50 Country File, 1:50 News: On the Record. 2:50 EastEnders. 3:50 Film: "Wartock" skarring Henry Fonds, Richard Widmark and Anthony Culm.

4:55 Popeye. 5:50 The Cothes Since. 5:50 Hearts of Gold. 2:15 Sum Churce. 5:25 News. 6:65 Songs of Praises 7:15 Last of the Summer Wine. 7:45 Howards Way.

4:33 Bread. 2:55 The Green Man. 3:55 News. 19:15 Heart of the Summer Wine. 7:45 Hourt of the Matter. 19:45 The Days and Nights of Mody Dodd. 11:70 Clean State. 11:46 Mahabharts. (in Hindi with substate.) 12:20-22:25 sem Weather.

7:36 em Children's BBC Two starts with King Rollo. 7:35 Playdeys. 7:35 Corners. 8:10 Pincochio. 8:30 Movasble Feasts. 8:45 Liki's Bita. 8:55 Video Rolls. 7:35 Dungeons and Dragcoss. 8:35 Biss Peter Omnibus. 18:40 Usofe
Jack...and Operation Green. 1:105 Boxpops.
11:45 The O-Zons.
12:90 Grand Prix: Australian Grand Prix,
from Adelaide. 1:35 pm Tennis: men's singlest
fingl of the Prudedtial National Championships, from Tetlord. 4:00 World Gymnastics
from Brussells. 5:36 Rugby Special. 8:36 Juhe
804 July 14 July Box Jury \$35 The Money Programme. 7:15 The Tri-the of Life \$405 Not Only . . . But Aleo. 8:35

LONDON

eso are TV-are Sresident Programme. 825
Children's ITV: The Digney Clob. 18-95 Link.
11:50 Morning Worship. 12:50 The Human
Factor. 12:30 pm LWT News Weeksed. 13:90
ITN News followed by National Weather. 1:16
Special Inquity presented by Donald
MacCornict.
2:06 Charles Angels. 2:56 The Makch:
Tottenham Hotsper v Uverpool. 8:55 Sunday.
Sunday. 6:00 The River Thermet Dockland.
6:30 ITN News, followed by National Weather.
6:35 Local News and Wasther. 8:46 Highway.
7:15 Charles to Home.
7:46 The Rush Rendell Mysteries. 8:86 ITN
News followed by National Weather. 8:36
Local Wasther. 9:45 Landon's Suming. 10:48
Land Bank. 8:40
Hale & Pace. 10:43 The South Bank. 8:50
ITIS Cornics, the Ninth Art. 12:76 as The
ITV Chart Show followed by ITN News HeadInnes.

CHANNEL 4 7:36 sm Gardeners' Calendar. 7:39 Once Upon a Time...Life. 8:39 Oennie. 8:39 Sebebotos. 8:39 Early Bird. 8:25 Orientations. 8:20 A Week in Politics - Second Residing. 8:39 Dermia. 11:30 Out 17. 11:30 Grim Tiese. 11:35 The Astrology Show. 12:30 The Weltons. 1:30 pm Land of the Glants. 1:206 "Heavene Above" with Peer Belleria. 4:10 George and Rosemery. 14:20 Not King Cote Show. 4:39 Show. 14:25 Not King Cote Show. 4:39 Show. 4:30 Show. 4:

Anguvering Back.
238 News Summery and Weather followed by Road to Avonies. 238 The Coeby Show. 758 Equinox A Brash with the Greens. 200 Anterican Football. 259 The Media Show. 18118 Hollywood Mavericks: "Shock Cornidor, 1218 an "The Swing" (Die Schuu-kel) (In German with English aubstreet.

S4C WALES

As Commel 4 decays:
10:46 mm Land of the Glents. 12:55 pm Now
You're Telking. 12:9 O Bedwer Bon. 12:9
Berro Misen. 25:06 Equinos. 25:06 Advertisms.
40:0 Feature Filtri: "The Big Notes" with Lan-450 Peature Film: "The Big Notes" with Lau-nial and Hardy. \$20 Unite Tom Tharms. \$20 Penise. 756 Newyddon, 716 Gwyntyn, \$20 Hei Strason. \$20 Dechrau Canu, Dechrau Canrol. \$50 Anest. £50 Mytyndol. 1038 American Feet-hall. 1136 The Media Store. MA Regions as London except at the following times:

ANGLIA

BORDER

SUNDAY

CENTRAL

12:30 pm Reflections. 12:38 Lee Prescala Chec-Your. 12:58 Tels-Journel. 2:38 Kells and Dog. 2:25 Hillary's Adventures. 5:08 The A-spen 6:08 Estimays. 11:38 The Human Fac-lar. 12:36 am The New Acetipers.

CHANNEL

GRAMPIAN 10:45 cm. The Ferinseto Four. 11:15 Lefe Rejoice, 11:46 Link, 12:26 per Jeak Thompson Down Under, 12:26 Grampten Headlines, 2:08 Whatever Happened to Childhood? 2:26 High-way to Heaven, 4:36 The World of Golf. 4:38 Bulleryn, 3:36 Scoteport. 8:56 Scotland's Laf-der, 17:35 Prisoner, Call Back N.

GRANADA

HTV

HTV WALES as HTV exempts 1220-1255 pm Survival, 220-256 The Spec Incular Harld of Guinness Records.

SCOTTISH

YBMS am Glen Michael's Cartosi Cavalcada. 11:15 Link, 11:20 Sunday Service. 12:20 pm The Oute of War, 12:35 Scotland Today, 2:96 Scotlish Supplement. 2:30 American Film Clastics. "Ecoage is Barriar" with Barbars Stampyck, Robert Ryan and Dmid Farnar. 4:35 Bayrand, 8:30 Scotland, 6:34 Scotland, 11:35 Gif the Page. 12:35 am Cambar-neutic International Open Switz Beec.

TV\$

TYNE TEES

12:30 pra Cinomettractions, 11:15 "Scape goat": etarring Seen Derek, YORKSHIRE

Addition Squards of the 60s, 8398 Squards of the 60s. 19396 Sue Cook. 1205 pm Gerald Harper. 130 The News Huddilnes. 230 Jer-erny Nicholas delives into the BBC Gramo-phone Library. 2305 Genry Anderson. 4-55, Charles McNicol at the Compton Organ 858 Greats in Cancert. Hickey Gilley. 2-56 Seet the Record. 7585 John Squarge. 258 The Macical World of John Cacarvas. 828 Easy Does II. 1838 Pap Score. 1304-458 Hight Rids. ema. 2, 1238 Pap Score. 1304-458 Hight Rids.

12:39 pm Cardening Time, 12:57 Linter Nese-fine, 2:59 Money Talks, 2:30 The Spectacular World of Calariese Records, 6:56 Bulleaye, 8:36 Coronagon Street, 11:35 Water Nese-fine, 11:49 Prisoney: Cell Black H. YORKSHIRE

BBC RAPIO 2

(2) Server on PH
236 as Don Modean seys 'Good Morning
Sunday', 825 Richard Selver with 'Melodise
for You', 1128 Donemon's Certington with
Radie 2 All-Time Greton', 259 pm Banny
Green, 358 Alan Deit with Sounda Easy, 458
The Radio Grahestra Salutos, 438 Sing
Something Simple, 858 Charlle Chester, 758
John Lawrengon with a musical showcase of
two-wate melodies, 350 The Wallace Collection, 458 Sunday Hell-Hour, 450 Alan Kelth
with 'Your Hundrod Best Tunes', 1825 Radio
2 Aris Programma, 1236 am Jaranty Nicholes, 1584-558 Nicht Rich

BBC RADIO 3

pan Table Talk. 7:08 News. 1:58 Year Concert Choice.

2:20 Chamber Music from Birmingham played by the Purceit Cuntrate Purceit (Some State of Stat

BBC RADIO 4

7:00 sm News. 7:10 Sunday Papers. 7:15 On Your Farm. 7:40 Sunday. 2:50 Appeal on botall of the A.F. Sunday. 8:50 Appeal on Westier. 8:50 News. 8:10 Sunday Papers. 9:15 Letter from America by Atlatair Codes. 8:30 Morning Service (s). 16:15 The

BBC RADIO 5

11:15 Nove Stand. 11:59 Pick of the Week. (d). 12:16 per Depart Island Disca (a). 12:16 Weether. 1:50 The World This Weeleand. 1:58 Shipping Forecast. 2:50 Gardeners' Question Time. 2:29 Sunday Playhouse (a). 2:50 The Radio Programmo. 4:50 News; Analysis. 457 Time for Versa. 650 News; Ocen Your Way. 850 The Finer Things. 650 Shipping Forecast. 855 Weather. 650 News. 615 Feedback: Chris Dunidey also listeners' serioristics about 88C programmes and policy. 636 Caring for Kats. 7:86 J Want To Go Home. (a). 7:30 Bookshelf, 6:60 Justice. 8:46 Heard Not Seen. 9:30 News; Treatsure Intands. 9:18 The Natural History Programme. 9:39 Weagher. 108/owed by 10:08 News. 10:18 The Passion-are Interface (a). 11:39 In Committee. 11:38 Seeds of Fath) (a). 11:45 Before the Ending of the Day (c). 12:26-72:30 am News.

7:30 mm Sunday Edition. 9:82 This Family Sustiness. 10:50 Education Matters. 11:50 Sport. 11:52 Soundwaves. 11:50 Talking Postry on the thame of sleep and drasms. with Roper McClaugh. 12:50 Sport.

12:16 pm Desert Island Discs (ss Radio 4. 1:00 Sport. 1:00 A Vous La Franco! 1:00 Espana Viva. 2:00 Sunday Sport Estal Totanham Notspur v. Lherpool. 6:00 Sport 6:70 Open University. 6:35 As Radio 4. 7:00 As Radio 1. 2:00 Nightbest. 6:30 Arous the Univ. 11:35 World Service. 12:00-12:55 and Line. 11:35 World Service. 12:00-12:55 and Line. 11:35 World Service.

